

## Manager Watch™ Series of Surveys for the month ending July 2026



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# S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

| GENERAL INFORMATION                          |                                   |                |                                                |                                                                                                            |                                             |                             |                         |
|----------------------------------------------|-----------------------------------|----------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------|-------------------------|
|                                              | GIPS™<br>(Verified/<br>Compliant) | Portfolio Type | Regulation 28 Compliant<br>Certification (Y/N) | Benchmark Description                                                                                      | Admin - efficiency :<br>Date data submitted | No.of funds in<br>composite | Portfolio Size<br>(R m) |
| INVESTMENT MANAGERS                          |                                   |                |                                                |                                                                                                            |                                             |                             |                         |
| Abax SA Balanced Prescient Fund              | N/A                               | Pooled         | Y                                              | ASISA SA MA High Equity                                                                                    | 07 August 2026                              | 1                           | 2 078                   |
| Alexander Forbes Investments Performer Local | N/A                               | Pooled         | Y                                              | AF SA LMW Median                                                                                           | 12 August 2026                              | N/A                         | 5 179                   |
| All Weather BCI SA Balanced Fund             | N/A                               | Unit trust     | Y                                              | 65% FTSE/JSE Capped All Share Index, 35% STeFI                                                             | 14 August 2026                              | 1                           | 1 590                   |
| Allan Gray Domestic Balanced                 | V                                 | Segregated     | Y                                              | AF SA LMW Average                                                                                          | 11 August 2026                              | 9                           | 52 815                  |
| ALUWANI Domestic Balanced Fund               | N/A                               | Segregated     | Y                                              | Headline CPI + 5%                                                                                          | 13 August 2026                              | 1                           | 624                     |
| Camissa Balanced Fund                        | V                                 | Segregated     | Y                                              | AF SA BIV Median                                                                                           | 14 August 2026                              | 8                           | 5 796                   |
| CGAM SA Balanced Prescient Fund              | N/A                               | Unit trust     | Y                                              | Headline CPI + 2%                                                                                          | 07 August 2026                              | 1                           | 347                     |
| Coronation Domestic Houseview Mandate        | V                                 | Segregated     | Y                                              | AF SA LMW Median                                                                                           | 13 August 2026                              | 12                          | 16 160                  |
| Coronation Domestic Managed                  | V                                 | Segregated     | Y                                              | 65% FTSE/JSE Capped All Share Index, 5%<br>FTSE/JSE All Property Index, 15% ALBI, 5% IGOV,<br>10% STeFI 3M | 13 August 2026                              | 2                           | 2 706                   |
| Foord Domestic Balanced                      | V                                 | Segregated     | Y                                              | 65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD                                                                     | 06 August 2026                              | 3                           | 2 253                   |
| Laurium Domestic Balanced Fund               | C                                 | Unit trust     | Y                                              | AF SA BIV Average                                                                                          | 13 August 2026                              | 1                           | 127                     |
| M&G Domestic Balanced                        | V                                 | Segregated     | Y                                              | AF SA LMW Median                                                                                           | 07 August 2026                              | 4                           | 43 935                  |
| Mazi Domestic Balanced fund                  | N/A                               | Segregated     | Y                                              | Headline CPI + 5%                                                                                          | 14 August 2026                              | 1                           | 944                     |
| Mergence Domestic Balance Fund               | V                                 | Segregated     | Y                                              | AF SA LMW Median                                                                                           | 14 August 2026                              | 1                           | 646                     |
| Mianzo Domestic Balanced Fund                | N/A                               | Segregated     | Y                                              | Headline CPI + 6%                                                                                          | 12 August 2026                              | 1                           | 643                     |
| Nedgroup Investments (Truffle) Managed Fund  | N/A                               | Unit Trust     | Y                                              | ASISA SA MA High Equity                                                                                    | 14 August 2026                              | N/A                         | 1 950                   |
| Ninety One Segregated Domestic Mandate       | V                                 | Segregated     | Y                                              | AF SA LMW Median                                                                                           | 14 August 2026                              | 18                          | 64 085                  |
| Perpetua Domestic Balanced                   | C                                 | Segregated     | Y                                              | 70% Capped ALSI, 20% ALBI, 5% CILI, 5% STeFI                                                               | 12 August 2026                              | 2                           | 679                     |
| Truffle Domestic Balanced                    | N/A                               | Segregated     | Y                                              | AF SA LMW Median                                                                                           | 14 August 2026                              | 10                          | 55 726                  |
| Visio BCI SA Balanced Fund                   | V                                 | Segregated     | Y                                              | ASISA SA MA High Equity                                                                                    | 13 August 2026                              | N/A                         | 571                     |
|                                              |                                   |                |                                                | <b>Total</b>                                                                                               |                                             |                             | <b>258 854</b>          |

| BEE AND ESG DETAILS AS AT THE END OF JULY 2026 |                    |                                    |                                                                                 |                                                                                     |                  |                |                           |
|------------------------------------------------|--------------------|------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------|----------------|---------------------------|
| Manager                                        | Empowerment Rating | Total empowerment Shareholding (%) | Empowerment Shareholding                                                        |                                                                                     | We endorse CRISA | We endorse PRI | We are signatories to PRI |
|                                                |                    |                                    | Ownership/Partner(s)                                                            | Empowerment shareholding composition as a percentage of total empowerment ownership |                  |                |                           |
| 10X Investments                                | Level 4            | 21.16%                             | OMLACSA via OMPE GP IV (Pty) Ltd                                                | 99.00%                                                                              |                  |                |                           |
|                                                |                    |                                    | Telentia Capital (Pty) Ltd                                                      | 1.00%                                                                               | Yes              | *              | No                        |
| Abax Investments                               | Level 2            | 24.16%                             | Ikamva Abax Group Pty Ltd                                                       | 87.96%                                                                              |                  |                |                           |
|                                                |                    |                                    | Tsatsing Capital Pty Ltd                                                        | 12.04%                                                                              | Yes              | Yes            | Yes                       |
| Aeon Investment Management                     | Level 1            | 94.25%                             | Aeon Investment Management Staff Share Trust                                    | 30.00%                                                                              |                  |                |                           |
|                                                |                    |                                    | ZAR Trust                                                                       | 70.00%                                                                              | Yes              | Yes            | Yes                       |
| Alexander Forbes Investments                   | Level 1            | 51.38%                             | Flow-through from Alexforbes Group Holdings                                     | 100.00%                                                                             | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | All Weather Sharescheme                                                         | 22.94%                                                                              |                  |                |                           |
| All Weather Capital                            | Level 1            | 65.40%                             | Zava Financial Services                                                         | 77.06%                                                                              | Yes              | Yes            | Yes                       |
| Allan Gray                                     | Level 1            | 31.80%                             | E2 Investments Proprietary Limited                                              | 55.97%                                                                              |                  |                |                           |
|                                                |                    |                                    | Employee Empowerment Share Trust                                                | 44.03%                                                                              | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | ALUWANI Management Partners (Pty) Ltd                                           | 38.00%                                                                              |                  |                |                           |
| ALUWANI Capital Partners                       | Level 1            | 98.00%                             | Aluwani Ventures (Pty) Ltd                                                      | 14.00%                                                                              |                  |                |                           |
|                                                |                    |                                    | Khululi Capital (Pty) Ltd                                                       | 24.00%                                                                              |                  |                |                           |
|                                                |                    |                                    | Temo Capital (Pty) Ltd                                                          | 24.00%                                                                              | Yes              | Yes            | No                        |
|                                                |                    |                                    | Black Designated Group                                                          | 9.21%                                                                               |                  |                |                           |
|                                                |                    |                                    | Black Disabled                                                                  | 0.21%                                                                               |                  |                |                           |
|                                                |                    |                                    | Black Female Ownership                                                          | 26.78%                                                                              |                  |                |                           |
|                                                |                    |                                    | Black Military Veterans                                                         | 0.03%                                                                               |                  |                |                           |
|                                                |                    |                                    | Black Ownership                                                                 | 50.30%                                                                              |                  |                |                           |
|                                                |                    |                                    | Black People living in Rural areas                                              | 7.07%                                                                               |                  |                |                           |
| Ashburton                                      | Level 1            | 58.29%                             | Black Unemployed                                                                | 3.19%                                                                               |                  |                |                           |
|                                                |                    |                                    | Black Youth                                                                     | 3.21%                                                                               | Yes              | Yes            | Yes                       |
| Aylett                                         | Non-Compliant      | 0.00%                              | None                                                                            | 0.00%                                                                               | Yes              | Yes            | No                        |
|                                                |                    |                                    | Balondolozzi Employee Trust Fund                                                | 10.00%                                                                              |                  |                |                           |
|                                                |                    |                                    | Fanruel Ranganal Tigere                                                         | 10.00%                                                                              |                  |                |                           |
|                                                |                    |                                    | Mabonisa Oyama Trading                                                          | 20.00%                                                                              |                  |                |                           |
| Balondolozzi Investment Services               | Level 1            | 71.88%                             | Pedro Samuel Family Trust                                                       | 55.00%                                                                              | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | Yolande Abopal Mokhelebo                                                        | 5.00%                                                                               |                  |                |                           |
| Camissa Asset Management                       | Level 1            | 81.93%                             | Camissa Asset Management staff                                                  | 73.94%                                                                              |                  |                |                           |
|                                                |                    |                                    | Sinayo Capital                                                                  | 26.06%                                                                              | Yes              | Yes            | Yes                       |
| ClucasGray                                     | Level 4            | 0.00%                              | None                                                                            | 0.00%                                                                               | Yes              | Yes            | No                        |
|                                                |                    |                                    | Black Staff                                                                     | 18.74%                                                                              |                  |                |                           |
|                                                |                    |                                    | Ho Jala                                                                         | 8.86%                                                                               |                  |                |                           |
|                                                |                    |                                    | Imbewu                                                                          | 37.37%                                                                              |                  |                |                           |
|                                                |                    |                                    | Imvula                                                                          | 29.19%                                                                              |                  |                |                           |
| Coronation                                     | Level 1            | 51.11%                             | Non-black staff                                                                 | 5.83%                                                                               | Yes              | Yes            | Yes                       |
| Denker Capital                                 | Level 4            | 27.35%                             | Flow-through from Sanlam Investment Holdings                                    | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Fairtree Asset Management                      | Level 1            | 15.00%                             | Family Trust                                                                    | 100.00%                                                                             | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | Black senior management                                                         | 28.26%                                                                              |                  |                |                           |
| Foord                                          | Level 1            | 27.88%                             | Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd                              | 71.74%                                                                              | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | Granate Holdings (Pty) Ltd                                                      | 70.00%                                                                              |                  |                |                           |
| Granate                                        | Level 1            | 14.28%                             | IMG                                                                             | 30.00%                                                                              | Yes              | Yes            | No                        |
|                                                |                    |                                    | B-BBEE Disa Trust                                                               | 76.00%                                                                              |                  |                |                           |
| Laurium Capital                                | Level 1            | 12.50%                             | Black Staff                                                                     | 24.00%                                                                              | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | M&G Staff                                                                       | 34.60%                                                                              |                  |                |                           |
| M&G Investments                                | Level 1            | 33.34%                             | Thesele Group                                                                   | 65.40%                                                                              | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | Employees                                                                       | 28.72%                                                                              |                  |                |                           |
| Matrix Fund Managers                           | Level 1            | 28.90%                             | Sanlam Investment Holdings                                                      | 71.28%                                                                              | Yes              | Yes            | Yes                       |
| Mazi Asset Management                          | Level 1            | 98.00%                             | Mazi Staff                                                                      | 100.00%                                                                             | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | Ober Private Equity (Pty) Ltd in partnership with Umphumela Private Equity Fund | 48.32%                                                                              |                  |                |                           |
| Mentenova                                      | Level 1            | 48.49%                             | Standard Bank Group                                                             | 51.68%                                                                              | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | Harith General Partners                                                         | 46.00%                                                                              |                  |                |                           |
|                                                |                    |                                    | Mergence Africa Holdings                                                        | 7.62%                                                                               |                  |                |                           |
|                                                |                    |                                    | Mergence Group                                                                  | 20.38%                                                                              |                  |                |                           |
| Mergence Investment Managers                   | Level 1            | 82.24%                             | Mergence Investment Managers Staff                                              | 21.00%                                                                              |                  |                |                           |
|                                                |                    |                                    | Shandurwa                                                                       | 5.00%                                                                               | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | Luvo Tyandela                                                                   | 55.00%                                                                              |                  |                |                           |
| Mianzo Asset Management                        | Level 1            | 100.00%                            | Mianzo Employee Trust                                                           | 45.00%                                                                              | Yes              | Yes            | Yes                       |
| Momentum AM                                    | Level 1            | 27.59%                             | Momentum Group Limited                                                          | 100.00%                                                                             | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | ICTS (Pty) Ltd                                                                  | 49.00%                                                                              |                  |                |                           |
| Motswedi                                       | Level 2            | 51.00%                             | Mark Davids                                                                     | 51.00%                                                                              | Yes              | *              | No                        |
| Nedgroup Investments                           | Level 1            | 36.59%                             | Nedbank Limited                                                                 | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Ninety One                                     | Level 1            | 72.02%                             | Flow-through Ninety One Limited                                                 | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| NorthStar                                      | Non-Compliant      | 30.00%                             | RMI Investment Managers Affiliates 2B                                           | 100.00%                                                                             | Yes              | Yes            | No                        |
| Oasis Group Holdings                           | Level 1            | 100.00%                            | Oasis Group Holdings (Pty) Ltd                                                  | 100.00%                                                                             | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | Imfundo Trust                                                                   | 2.10%                                                                               |                  |                |                           |
|                                                |                    |                                    | Old Mutual Limited                                                              | 86.30%                                                                              |                  |                |                           |
| OMIG                                           | Level 1            | 64.15%                             | OMIG Management                                                                 | 11.60%                                                                              | Yes              | Yes            | Yes                       |
| Perpetua Investment Managers                   | Level 1            | 96.00%                             | Perpetua Management and Staff                                                   | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Prescient                                      | Level 1            | 64.86%                             | Prescient Holdings (Pty) Ltd                                                    | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Professional Provident Society                 | Level 3            | 0.00%                              | None                                                                            | 0.00%                                                                               | Yes              | Yes            | No                        |
| PSG Asset Management                           | Level 5            | 14.16%                             | Empowerment Shareholding                                                        | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Rezzo                                          | Level 2            | 51.10%                             | The Rezzo Foundation NPC                                                        | 100.00%                                                                             | Yes              | No             | No                        |
|                                                |                    |                                    | Flow-through from Absa Financial Services Limited                               | 12.60%                                                                              |                  |                |                           |
|                                                |                    |                                    | Flow-through from ARC Financial Services Investments (Pty) Ltd                  | 21.80%                                                                              |                  |                |                           |
| Sanlam Multi-Managers                          | Level 1            | 54.81%                             | Flow-through from Sanlam Limited                                                | 65.60%                                                                              | Yes              | Yes            | Yes                       |
| SIM                                            | Level 1            | 72.02%                             | Flow-through Ninety One Limited                                                 | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| STANLIB                                        | Level 1            | 32.75%                             | Liberty Holdings Limited                                                        | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| STANLIB Multi Managers                         | Level 2            | 22.90%                             | Liberty Group                                                                   | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Symmetry                                       | Level 1            | 22.60%                             | Flow-through from Old Mutual Life Assurance Company (SA)                        | 100.00%                                                                             | Yes              | Yes            | Yes                       |
| Terebith Capital                               | Level 1            | 60.25%                             | Terebith Capital Staff                                                          | 100.00%                                                                             | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | Investment Managers Group (Pty) Ltd                                             | 88.10%                                                                              |                  |                |                           |
| Truffle                                        | Level 1            | 41.23%                             | Staff                                                                           | 11.90%                                                                              | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | Empowerment Partners                                                            | 35.31%                                                                              |                  |                |                           |
| Visio Fund Management                          | Level 2            | 39.98%                             | Royal Investment Managers and Staff                                             | 64.38%                                                                              | Yes              | Yes            | Yes                       |
|                                                |                    |                                    | Miya Investments (Pty) Ltd                                                      | 18.87%                                                                              |                  |                |                           |
| Weaver Investment Management                   | Level 2            | 53.00%                             | Owen Khumalo                                                                    | 81.13%                                                                              | No               | *              | No                        |

\*data not submitted

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Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

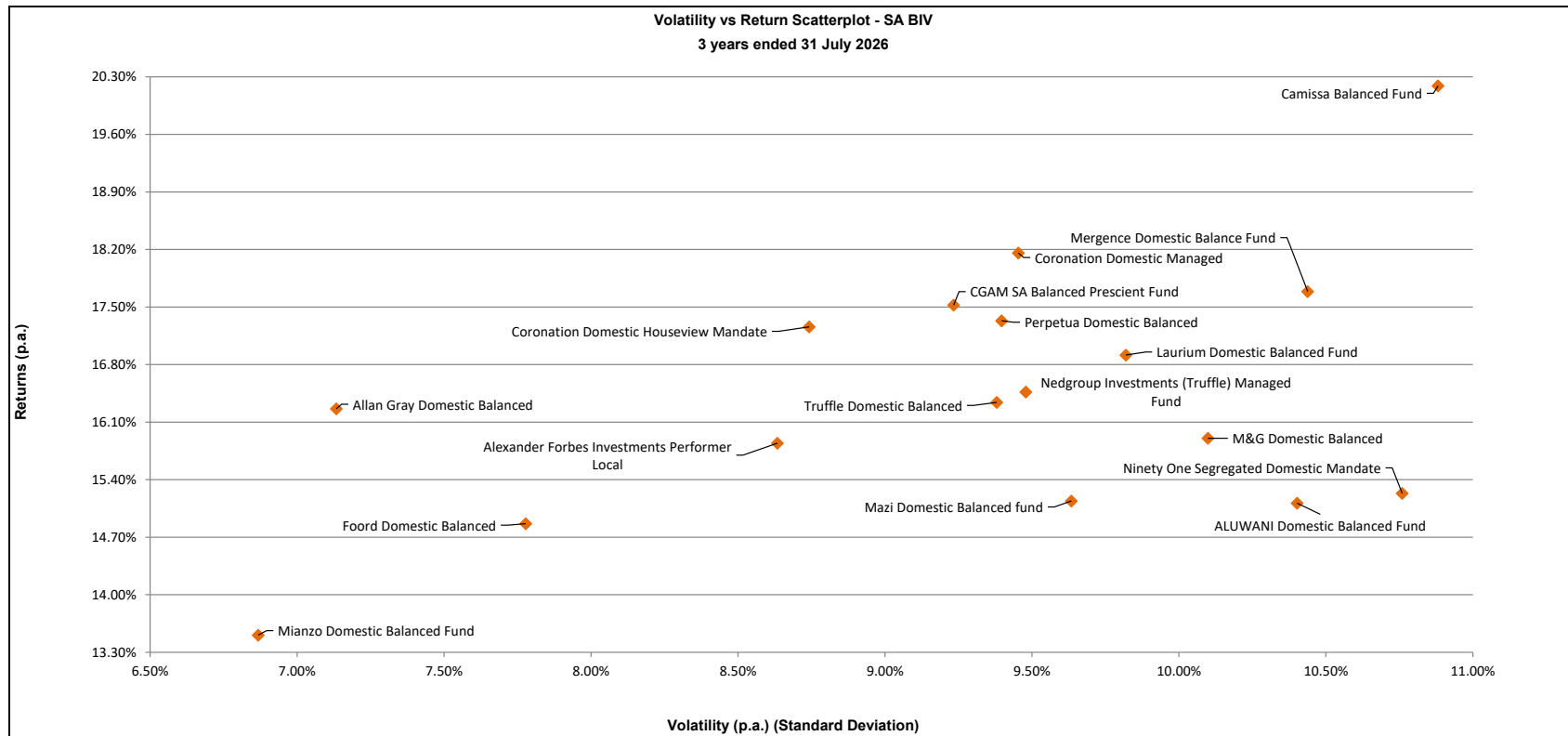
| INVESTMENT DATA TO THE END OF JULY 2026      |                  |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|----------------------------------------------|------------------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
|                                              | PERFORMANCE DATA |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|                                              | Month            |      |           | Quarter   |      |           | Year to Date |      |           | 1 Year    |      |           | 3 Years (p.a.) |      |           | 5 Years (p.a.) |      |           | 7 Years (p.a.) |      |           | 10 Years (p.a.) |      |           |
|                                              | Portfolio        | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio    | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio       | Rank | Benchmark |
| INVESTMENT MANAGERS                          |                  |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| Abax SA Balanced Prescient Fund              | 1.71%            | 3    | 0.99%     | 1.43%     | 4    | 0.27%     | 3.17%        | 5    | 2.28%     | 15.33%    | 17   | 10.93%    | *              | *    | *         | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Alexander Forbes Investments Performer Local | 1.05%            | 10   | 1.52%     | -0.51%    | 10   | -0.13%    | 1.86%        | 9    | 2.43%     | 17.55%    | 10   | 17.47%    | 15.84%         | 12   | 16.39%    | 13.85%         | 11   | 13.60%    | 12.82%         | 10   | 12.49%    | 10.08%          | 7    | 9.93%     |
| All Weather BCI SA Balanced Fund             | 0.64%            | 13   | 0.87%     | -2.11%    | 19   | -1.22%    | -1.44%       | 18   | 0.40%     | 15.87%    | 14   | 15.87%    | 15.87%         | 14   | 15.87%    | 13.85%         | *    | *         | *              | *    | *         | *               | *    | *         |
| Allian Gray Domestic Balanced                | 1.72%            | 2    | 1.19%     | 0.01%     | 7    | 0.09%     | 5.81%        | 1    | 2.21%     | 19.60%    | 4    | 17.18%    | 16.26%         | 10   | 16.12%    | 14.47%         | 8    | 13.92%    | 13.00%         | 9    | 12.85%    | 10.19%          | 6    | 10.08%    |
| ALUWANI Domestic Balanced Fund               | 0.25%            | 19   | 1.16%     | -3.14%    | 20   | 3.84%     | -1.48%       | 19   | 6.97%     | 16.44%    | 13   | 10.23%    | 15.11%         | 15   | 9.58%     | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Camissa Balanced Fund                        | 2.49%            | 1    | 0.97%     | 2.28%     | 1    | -0.79%    | 3.52%        | 2    | 1.19%     | 19.91%    | 3    | 17.19%    | 20.19%         | 1    | 16.06%    | 15.51%         | 3    | 13.75%    | 15.04%         | 4    | 12.61%    | 12.51%          | 1    | 9.96%     |
| CGAM SA Balanced Prescient Fund              | 0.49%            | 17   | 0.92%     | -1.39%    | 13   | -3.09%    | 3.27%        | 4    | 5.17%     | 20.34%    | 2    | 17.52%    | 20.12%         | 4    | 8.45%     | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Coronation Domestic Houseview Mandate        | 1.68%            | 4    | 1.52%     | 1.49%     | 2    | -0.13%    | 2.65%        | 7    | 2.43%     | 14.74%    | 18   | 17.47%    | 17.26%         | 6    | 16.39%    | 14.28%         | 10   | 13.60%    | 14.42%         | 5    | 12.49%    | 10.91%          | 4    | 9.93%     |
| Coronation Domestic Managed                  | 1.66%            | 6    | 0.73%     | 1.05%     | 5    | -0.74%    | 0.55%        | 6    | 0.55%     | 17.18%    | 12   | 17.58%    | 18.16%         | 2    | 16.25%    | 15.61%         | 2    | 13.48%    | 15.60%         | 3    | 12.02%    | 11.80%          | 3    | 9.47%     |
| Foed Domestic Balanced                       | -0.14%           | 20   | 0.57%     | 0.13%     | 6    | -0.64%    | 3.29%        | 3    | 0.17%     | 15.38%    | 16   | 17.17%    | 14.86%         | 16   | 16.54%    | 13.29%         | 12   | 13.80%    | 12.60%         | 12   | 13.00%    | 9.24%           | 11   | 10.85%    |
| Laarum Domestic Balanced Fund                | 1.44%            | 8    | 1.05%     | 1.44%     | 3    | -0.64%    | 1.88%        | 8    | 1.23%     | 20.71%    | 1    | 17.22%    | 16.92%         | 7    | 16.42%    | 14.47%         | 9    | 14.22%    | 13.96%         | 7    | 12.84%    | 9.95%           | 9    | 9.90%     |
| M&G Domestic Balanced                        | 0.53%            | 16   | 1.52%     | -1.32%    | 12   | -0.13%    | -0.73%       | 16   | 2.43%     | 15.78%    | 15   | 17.47%    | 15.90%         | 11   | 16.39%    | 14.58%         | 7    | 13.60%    | 13.05%         | 8    | 12.49%    | 10.60%          | 5    | 9.93%     |
| Mazi Domestic Balanced fund                  | 0.54%            | 15   | 1.16%     | -1.88%    | 16   | 3.84%     | 0.50%        | 13   | 6.97%     | 17.79%    | 8    | 10.23%    | 15.14%         | 14   | 9.58%     | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Mercantio Domestic Balance Fund              | 0.89%            | 11   | 1.52%     | -2.41%    | 18   | -0.13%    | -0.94%       | 17   | 2.43%     | 17.55%    | 9    | 17.47%    | 17.69%         | 3    | 16.39%    | 14.73%         | 6    | 13.60%    | *              | *    | *         | *               | *    | *         |
| Mianco Domestic Balanced Fund                | 0.87%            | 12   | 1.24%     | -1.10%    | 11   | 4.08%     | 0.70%        | 12   | 7.56%     | 14.02%    | 20   | 11.28%    | 13.51%         | 17   | *         | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Nedgroup Investments (Truffle) Managed Fund  | 1.67%            | 5    | 0.99%     | -0.33%    | 8    | 0.27%     | 1.30%        | 11   | 2.28%     | 18.16%    | 7    | 10.93%    | 16.47%         | 8    | 12.56%    | 15.15%         | 4    | 10.75%    | 15.86%         | 1    | 10.55%    | *               | *    | *         |
| Ninety One Segregated Domestic Mandate       | 0.55%            | 14   | 1.52%     | -1.54%    | 14   | -0.13%    | -0.55%       | 15   | 2.43%     | 17.39%    | 11   | 17.47%    | 15.23%         | 13   | 16.39%    | 12.72%         | 13   | 13.60%    | 12.62%         | 11   | 12.49%    | 10.01%          | 8    | 9.93%     |
| Parapet Domestic Balanced                    | 1.07%            | 9    | 0.57%     | -2.06%    | 17   | -1.17%    | -0.18%       | 14   | 1.41%     | 18.37%    | 5    | 17.43%    | 17.33%         | 5    | 16.03%    | 15.63%         | 1    | 13.38%    | 13.50%         | 6    | 12.27%    | 9.85%           | 10   | 9.45%     |
| Truffle Domestic Balanced                    | 1.52%            | 7    | 1.52%     | -0.46%    | 9    | -0.13%    | 1.38%        | 10   | 2.43%     | 18.37%    | 6    | 17.47%    | 16.34%         | 9    | 16.39%    | 14.97%         | 5    | 13.60%    | 15.77%         | 2    | 12.49%    | 11.99%          | 2    | 9.93%     |
| Visio BCI SA Balanced Fund                   | 0.30%            | 18   | 0.99%     | -1.84%    | 15   | 0.27%     | -3.58%       | 20   | 2.28%     | 14.31%    | 19   | 10.93%    | *              | *    | *         | *              | *    | *         | *              | *    | *         | *               | *    | *         |

# S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

| INVESTMENT DATA TO THE END OF JULY 2026      |                                          |      |                   |      |               |                |                                   |                                          |      |                   |      |               |                |              |
|----------------------------------------------|------------------------------------------|------|-------------------|------|---------------|----------------|-----------------------------------|------------------------------------------|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN                               |                                          |      |                   |      |               |                |                                   |                                          |      |                   |      |               |                |              |
|                                              | Calculated on 3 year performance returns |      |                   |      |               |                |                                   | Calculated on 5 year performance returns |      |                   |      |               |                |              |
|                                              | 3 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio                      | 5 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Alexander Forbes Investments Performer Local | 15.84%                                   | 12   | 8.63%             | 4    | -0.55%        | 0.99%          | 0.93                              | 13.85%                                   | 11   | 9.00%             | 3    | 0.25%         | 1.34%          | 0.76         |
| Allan Gray Domestic Balanced                 | 16.26%                                   | 10   | 7.13%             | 2    | 0.14%         | 2.73%          | 1.18                              | 14.47%                                   | 8    | 7.81%             | 1    | 0.55%         | 2.86%          | 0.96         |
| ALUWANI Domestic Balanced Fund               | 15.11%                                   | 15   | 10.40%            | 14   | 5.53%         | 10.64%         | 0.70                              | *                                        |      | *                 |      | *             | *              | *            |
| Camissa Balanced Fund                        | 20.19%                                   | 1    | 10.88%            | 17   | 4.13%         | 5.29%          | 1.13                              | 15.51%                                   | 3    | 10.97%            | 12   | 1.76%         | 5.36%          | 0.78         |
| CGAM SA Balanced Prescient Fund              | 17.52%                                   | 4    | 9.23%             | 6    | 11.07%        | 9.55%          | 1.05                              | *                                        |      | *                 |      | *             | *              | *            |
|                                              |                                          |      |                   |      |               |                |                                   |                                          |      |                   |      |               |                |              |
| Coronation Domestic Houseview Mandate        | 17.26%                                   | 6    | 8.74%             | 5    | 0.87%         | 2.63%          | 1.08                              | 14.28%                                   | 10   | 9.95%             | 7    | 0.68%         | 2.75%          | 0.74         |
| Coronation Domestic Managed                  | 18.16%                                   | 2    | 9.45%             | 9    | 1.91%         | 3.47%          | 1.09                              | 15.61%                                   | 2    | 10.53%            | 10   | 2.14%         | 3.29%          | 0.82         |
| Foord Domestic Balanced                      | 14.86%                                   | 16   | 7.78%             | 3    | -1.68%        | 4.54%          | 0.90                              | 13.29%                                   | 12   | 8.22%             | 2    | -0.51%        | 5.51%          | 0.77         |
| Laurium Domestic Balanced Fund               | 16.92%                                   | 7    | 9.82%             | 12   | 0.50%         | 2.46%          | 0.92                              | 14.47%                                   | 9    | 9.97%             | 8    | 0.25%         | 2.63%          | 0.75         |
| M&G Domestic Balanced                        | 15.90%                                   | 11   | 10.10%            | 13   | -0.49%        | 2.23%          | 0.80                              | 14.58%                                   | 7    | 10.77%            | 11   | 0.98%         | 2.49%          | 0.71         |
|                                              |                                          |      |                   |      |               |                |                                   |                                          |      |                   |      |               |                |              |
| Mazi Domestic Balanced fund                  | 15.14%                                   | 14   | 9.63%             | 11   | 5.56%         | 9.85%          | 0.76                              | *                                        |      | *                 |      | *             | *              | *            |
| Mergence Domestic Balance Fund               | 17.69%                                   | 3    | 10.44%            | 15   | 1.30%         | 3.03%          | 0.94                              | 14.73%                                   | 6    | 10.28%            | 9    | 1.13%         | 3.18%          | 0.75         |
| Mianzo Domestic Balanced Fund                | 13.51%                                   | 17   | 6.87%             | 1    | 2.88%         | 7.01%          | 0.82                              | *                                        |      | *                 |      | *             | *              | *            |
| Nedgroup Investments (Truffle) Managed Fund  | 16.47%                                   | 8    | 9.48%             | 10   | 3.91%         | 4.85%          | 0.91                              | 15.15%                                   | 4    | 9.47%             | 5    | 4.40%         | 5.32%          | 0.86         |
| Ninety One Segregated Domestic Mandate       | 15.23%                                   | 13   | 10.76%            | 16   | -1.16%        | 3.14%          | 0.69                              | 12.72%                                   | 13   | 11.17%            | 13   | -0.89%        | 3.22%          | 0.51         |
|                                              |                                          |      |                   |      |               |                |                                   |                                          |      |                   |      |               |                |              |
| Perpetua Domestic Balanced                   | 17.33%                                   | 5    | 9.40%             | 8    | 1.30%         | 2.69%          | 1.01                              | 15.63%                                   | 1    | 9.46%             | 4    | 2.25%         | 3.14%          | 0.92         |
| Truffle Domestic Balanced                    | 16.34%                                   | 9    | 9.38%             | 7    | -0.05%        | 1.81%          | 0.90                              | 14.97%                                   | 5    | 9.50%             | 6    | 1.36%         | 2.49%          | 0.84         |
| Lower volatility = higher ranking            |                                          |      |                   |      |               |                | Lower volatility = higher ranking |                                          |      |                   |      |               |                |              |
| STATISTICS                                   |                                          |      |                   |      |               |                |                                   |                                          |      |                   |      |               |                |              |
| Range                                        | 6.68%                                    |      |                   |      |               |                |                                   | 2.92%                                    |      |                   |      |               |                |              |
| Highest                                      | 20.19%                                   |      | 10.88%            |      | 11.07%        |                | 10.64%                            | 1.18                                     |      | 15.63%            |      | 11.17%        |                | 4.40%        |
| Upper Quartile                               | 17.33%                                   |      | 10.10%            |      | 3.91%         |                | 5.29%                             | 1.05                                     |      | 15.15%            |      | 10.53%        |                | 1.76%        |
| Median                                       | 16.06%                                   |      | 9.45%             |      | 1.30%         |                | 3.14%                             | 0.92                                     |      | 13.75%            |      | 9.95%         |                | 0.98%        |
| Average                                      | 16.42%                                   |      | 9.30%             |      | 2.07%         |                | 4.52%                             | 0.93                                     |      | 14.22%            |      | 9.78%         |                | 1.10%        |
| Lower Quartile                               | 15.23%                                   |      | 8.74%             |      | -0.05%        |                | 2.63%                             | 0.82                                     |      | 14.28%            |      | 9.46%         |                | 0.25%        |
| Lowest                                       | 13.51%                                   |      | 6.87%             |      | -1.68%        |                | 0.99%                             | 0.69                                     |      | 12.72%            |      | 7.81%         |                | -0.89%       |
| Number of participants                       | 17                                       |      | 17                |      | 17            |                | 17                                | 17                                       |      | 13                |      | 13            |                | 13           |

# S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



# S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss.

| GENERAL INFORMATION                          |                                   |                |                                                   |                                             |                                             |                             |                         |
|----------------------------------------------|-----------------------------------|----------------|---------------------------------------------------|---------------------------------------------|---------------------------------------------|-----------------------------|-------------------------|
|                                              | GIPS™<br>(Verified/<br>Compliant) | Portfolio Type | Regulation 28<br>Compliant<br>Certification (Y/N) | Benchmark Description                       | Admin - efficiency :<br>Date data submitted | No.of funds in<br>composite | Portfolio Size<br>(R m) |
| INVESTMENT MANAGERS                          |                                   |                |                                                   |                                             |                                             |                             |                         |
| Abax SA Absolute Prescient Fund              | N/A                               | Pooled         | Y                                                 | Headline CPI + 4%                           | 07 August 2026                              | 4                           | 7 616                   |
| Alexander Forbes Investments Conserver Local | N/A                               | Pooled         | Y                                                 | 40% ALSI, 30% STeFI Call, 30% ALBI          | 12 August 2026                              | N/A                         | 13 350                  |
| Allan Gray Life Domestic Stable Portfolio    | V                                 | Pooled         | Y                                                 | STeFI + 2 %                                 | 11 August 2026                              | 1                           | 1 775                   |
| M&G Domestic Conservative Balanced           | V                                 | Segregated     | Y                                                 | M&G Bespoke Conservative Balanced Benchmark | 07 August 2026                              | 2                           | 4 173                   |
|                                              |                                   |                |                                                   | <b>Total</b>                                |                                             |                             | <b>26 914</b>           |

S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss.

| INVESTMENT DATA TO THE END OF JULY 2026      |                  |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|----------------------------------------------|------------------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
|                                              | PERFORMANCE DATA |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|                                              | Month            |      |           | Quarter   |      |           | Year to Date |      |           | 1 Year    |      |           | 3 Years (p.a.) |      |           | 5 Years (p.a.) |      |           | 7 Years (p.a.) |      |           | 10 Years (p.a.) |      |           |
|                                              | Portfolio        | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio    | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio       | Rank | Benchmark |
| INVESTMENT MANAGERS                          |                  |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| Abax SA Absolute Prescient Fund              | 0.94%            | 1    | 1.08%     | 1.99%     | 1    | 3.59%     | 4.39%        | 2    | 6.37%     | 12.33%    | 4    | 9.18%     | 12.51%         | 4    | 8.54%     | 11.25%         | 4    | 9.37%     | 10.31%         | 4    | 8.89%     | *               |      | *         |
| Alexander Forbes Investments Conserver Local | 0.68%            | 2    | 0.23%     | 1.60%     | 3    | 0.29%     | 2.81%        | 3    | 1.46%     | 14.29%    | 2    | 14.27%    | 14.72%         | 1    | 13.92%    | 13.03%         | 1    | 11.52%    | 12.44%         | 1    | 10.69%    | 10.85%          | 1    | 9.02%     |
| Allan Gray Life Domestic Stable Portfolio    | 0.59%            | 3    | 0.74%     | 1.91%     | 2    | 2.20%     | 5.86%        | 1    | 5.15%     | 15.90%    | 1    | 9.16%     | 14.16%         | 2    | 10.01%    | 12.19%         | 3    | 9.11%     | 10.89%         | 3    | 8.57%     | 9.88%           | 3    | 8.76%     |
| M&G Domestic Conservative Balanced           | 0.16%            | 4    | 0.23%     | 0.39%     | 4    | 0.30%     | 1.37%        | 4    | 1.49%     | 13.88%    | 3    | 14.18%    | 14.15%         | 3    | 13.95%    | 12.69%         | 2    | 11.65%    | 11.78%         | 2    | 10.88%    | 10.51%          | 2    | 9.21%     |

# S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

**Objective** - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

| INVESTMENT DATA TO THE END OF JULY 2026      |                                          |      |                   |      |               |                |                                   |                                          |      |                   |      |               |                |              |
|----------------------------------------------|------------------------------------------|------|-------------------|------|---------------|----------------|-----------------------------------|------------------------------------------|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN                               |                                          |      |                   |      |               |                |                                   |                                          |      |                   |      |               |                |              |
|                                              | Calculated on 3 year performance returns |      |                   |      |               |                |                                   | Calculated on 5 year performance returns |      |                   |      |               |                |              |
|                                              | 3 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio                      | 5 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Abax SA Absolute Prescient Fund              | 12.51%                                   | 4    | 3.70%             | 2    | 3.97%         | 3.97%          | 1.26                              | 11.25%                                   | 4    | 4.42%             | 2    | 1.88%         | 4.72%          | 0.97         |
| Alexander Forbes Investments Conserver Local | 14.72%                                   | 1    | 5.94%             | 3    | 0.80%         | 1.46%          | 1.16                              | 13.03%                                   | 1    | 6.25%             | 3    | 1.51%         | 1.65%          | 0.97         |
| Allan Gray Life Domestic Stable Portfolio    | 14.16%                                   | 2    | 3.41%             | 1    | 4.15%         | 3.43%          | 1.85                              | 12.19%                                   | 3    | 4.19%             | 1    | 3.08%         | 4.19%          | 1.25         |
| M&G Domestic Conservative Balanced           | 14.15%                                   | 3    | 6.98%             | 4    | 0.19%         | 1.05%          | 0.90                              | 12.69%                                   | 2    | 7.63%             | 4    | 1.04%         | 1.43%          | 0.75         |
| Lower volatility = higher ranking            |                                          |      |                   |      |               |                | Lower volatility = higher ranking |                                          |      |                   |      |               |                |              |
| STATISTICS                                   |                                          |      |                   |      |               |                |                                   |                                          |      |                   |      |               |                |              |
| Range                                        | 2.21%                                    |      |                   |      |               |                |                                   | 1.77%                                    |      |                   |      |               |                |              |
| Highest                                      | 14.72%                                   |      | 6.98%             |      | 4.15%         | 3.97%          | 1.85                              | 13.03%                                   |      | 7.63%             |      | 3.08%         | 4.72%          | 1.25         |
| Upper Quartile                               | 14.30%                                   |      | 6.20%             |      | 4.02%         | 3.56%          | 1.41                              | 12.78%                                   |      | 6.60%             |      | 2.18%         | 4.32%          | 1.04         |
| Median                                       | 14.16%                                   |      | 4.82%             |      | 2.38%         | 2.45%          | 1.21                              | 12.44%                                   |      | 5.34%             |      | 1.69%         | 2.92%          | 0.97         |
| Average                                      | 13.88%                                   |      | 5.01%             |      | 2.28%         | 2.48%          | 1.29                              | 12.29%                                   |      | 5.62%             |      | 1.88%         | 3.00%          | 0.98         |
| Lower Quartile                               | 13.74%                                   |      | 3.63%             |      | 0.65%         | 1.36%          | 1.09                              | 11.95%                                   |      | 4.36%             |      | 1.39%         | 1.60%          | 0.91         |
| Lowest                                       | 12.51%                                   |      | 3.41%             |      | 0.19%         | 1.05%          | 0.90                              | 11.25%                                   |      | 4.19%             |      | 1.04%         | 1.43%          | 0.75         |
| Number of participants                       | 4                                        |      | 4                 |      | 4             | 4              | 4                                 | 4                                        |      | 4                 |      | 4             | 4              | 4            |

# S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

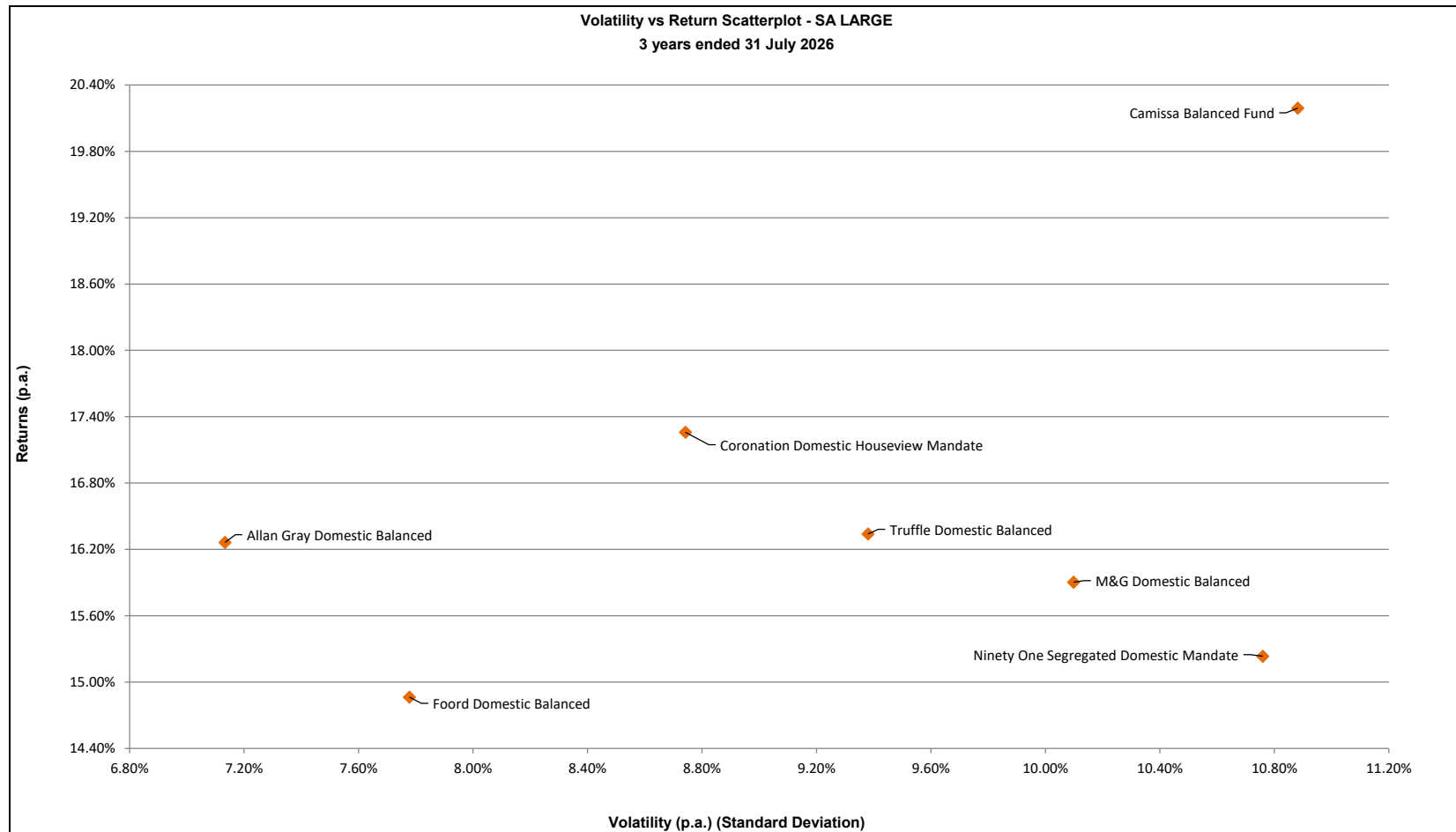
| INVESTMENT DATA TO THE END OF JULY 2026 |           |      |           |           |       |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|-----------------------------------------|-----------|------|-----------|-----------|-------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA                        |           |      |           |           |       |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|                                         | Month     |      |           | Quarter   |       |           | Year to Date |      |           | 1 Year    |      |           | 3 Years (p.a.) |      |           | 5 Years (p.a.) |      |           | 7 Years (p.a.) |      |           | 10 Years (p.a.) |      |           |
|                                         | Portfolio | Rank | Benchmark | Portfolio | Rank  | Benchmark | Portfolio    | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio       | Rank | Benchmark |
| INVESTMENT MANAGERS                     |           |      |           |           |       |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| Allan Gray Domestic Balanced            | 1.72%     | 2    | 1.19%     | 0.01%     | 4     | 0.09%     | 5.81%        | 1    | 2.21%     | 19.60%    | 2    | 17.18%    | 16.26%         | 4    | 16.12%    | 14.47%         | 4    | 13.92%    | 13.00%         | 5    | 12.85%    | 10.19%          | 5    | 10.08%    |
| Camissa Balanced Fund                   | 2.49%     | 1    | 0.97%     | 2.28%     | 1     | -0.79%    | 3.52%        | 2    | 1.19%     | 19.91%    | 1    | 17.19%    | 20.19%         | 1    | 16.06%    | 15.51%         | 1    | 13.75%    | 15.04%         | 2    | 12.61%    | 12.51%          | 1    | 9.96%     |
| Coronation Domestic Houseview Mandate   | 1.68%     | 3    | 1.52%     | 2         | 1.49% | -0.13%    | 2.65%        | 4    | 2.43%     | 14.74%    | 7    | 17.47%    | 17.26%         | 2    | 16.39%    | 14.28%         | 5    | 13.60%    | 14.42%         | 3    | 12.49%    | 10.91%          | 3    | 9.93%     |
| Foord Domestic Balanced                 | -0.14%    | 7    | 0.57%     | 0.13%     | 3     | -0.64%    | 3.29%        | 3    | 0.17%     | 15.38%    | 6    | 17.17%    | 14.86%         | 7    | 16.54%    | 13.29%         | 6    | 13.80%    | 12.60%         | 7    | 13.00%    | 9.24%           | 7    | 10.85%    |
| M&G Domestic Balanced                   | 0.53%     | 6    | 1.52%     | -1.32%    | 6     | -0.13%    | -0.73%       | 7    | 2.43%     | 15.78%    | 5    | 17.47%    | 15.90%         | 5    | 16.39%    | 14.58%         | 3    | 13.60%    | 13.05%         | 4    | 12.49%    | 10.60%          | 4    | 9.93%     |
| Ninety One Segregated Domestic Mandate  | 0.55%     | 5    | 1.52%     | -1.54%    | 7     | -0.13%    | -0.55%       | 6    | 2.43%     | 17.39%    | 4    | 17.47%    | 15.23%         | 6    | 16.39%    | 12.72%         | 7    | 13.60%    | 12.62%         | 6    | 12.49%    | 10.01%          | 6    | 9.93%     |
| Truffle Domestic Balanced               | 1.52%     | 4    | 1.52%     | -0.46%    | 5     | -0.13%    | 1.38%        | 5    | 2.43%     | 18.37%    | 3    | 17.47%    | 16.34%         | 3    | 16.39%    | 14.97%         | 2    | 13.60%    | 15.77%         | 1    | 12.49%    | 11.99%          | 2    | 9.93%     |

# S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

| INVESTMENT DATA TO THE END OF JULY 2026                                                                |                                          |      |                   |      |               |                |              |                                          |      |                   |      |               |                |              |
|--------------------------------------------------------------------------------------------------------|------------------------------------------|------|-------------------|------|---------------|----------------|--------------|------------------------------------------|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN                                                                                         |                                          |      |                   |      |               |                |              |                                          |      |                   |      |               |                |              |
|                                                                                                        | Calculated on 3 year performance returns |      |                   |      |               |                |              | Calculated on 5 year performance returns |      |                   |      |               |                |              |
|                                                                                                        | 3 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Allan Gray Domestic Balanced                                                                           | 16.26%                                   | 4    | 7.13%             | 1    | 0.14%         | 2.73%          | 1.18         | 14.47%                                   | 4    | 7.81%             | 1    | 0.55%         | 2.86%          | 0.96         |
| Camissa Balanced Fund                                                                                  | 20.19%                                   | 1    | 10.88%            | 7    | 4.13%         | 5.29%          | 1.13         | 15.51%                                   | 1    | 10.97%            | 6    | 1.76%         | 5.36%          | 0.78         |
| Coronation Domestic Houseview Mandate                                                                  | 17.26%                                   | 2    | 8.74%             | 3    | 0.87%         | 2.63%          | 1.08         | 14.28%                                   | 5    | 9.95%             | 4    | 0.68%         | 2.75%          | 0.74         |
| Foord Domestic Balanced                                                                                | 14.86%                                   | 7    | 7.78%             | 2    | -1.68%        | 4.54%          | 0.90         | 13.29%                                   | 6    | 8.22%             | 2    | -0.51%        | 5.51%          | 0.77         |
| M&G Domestic Balanced                                                                                  | 15.90%                                   | 5    | 10.10%            | 5    | -0.49%        | 2.23%          | 0.80         | 14.58%                                   | 3    | 10.77%            | 5    | 0.98%         | 2.49%          | 0.71         |
| Ninety One Segregated Domestic Mandate                                                                 | 15.23%                                   | 6    | 10.76%            | 6    | -1.16%        | 3.14%          | 0.69         | 12.72%                                   | 7    | 11.17%            | 7    | -0.89%        | 3.22%          | 0.51         |
| Truffle Domestic Balanced                                                                              | 16.34%                                   | 3    | 9.38%             | 4    | -0.05%        | 1.81%          | 0.90         | 14.97%                                   | 2    | 9.50%             | 3    | 1.36%         | 2.49%          | 0.84         |
| <div> <div>Lower volatility = higher ranking</div> <div>Lower volatility = higher ranking</div> </div> |                                          |      |                   |      |               |                |              |                                          |      |                   |      |               |                |              |
| STATISTICS                                                                                             |                                          |      |                   |      |               |                |              |                                          |      |                   |      |               |                |              |
| Range                                                                                                  | 5.33%                                    |      |                   |      |               |                |              | 2.79%                                    |      |                   |      |               |                |              |
| Highest                                                                                                | 20.19%                                   |      | 10.88%            |      | 4.13%         | 5.29%          | 1.18         | 15.51%                                   |      | 11.17%            |      | 1.76%         | 5.51%          | 0.96         |
| Upper Quartile                                                                                         | 16.80%                                   |      | 10.43%            |      | 0.51%         | 3.84%          | 1.10         | 14.77%                                   |      | 10.87%            |      | 1.17%         | 4.29%          | 0.81         |
| Median                                                                                                 | 16.39%                                   |      | 9.38%             |      | -0.05%        | 2.73%          | 0.90         | 13.60%                                   |      | 9.95%             |      | 0.68%         | 2.86%          | 0.77         |
| Average                                                                                                | 16.12%                                   |      | 9.25%             |      | 0.25%         | 3.20%          | 0.95         | 13.92%                                   |      | 9.77%             |      | 0.56%         | 3.53%          | 0.76         |
| Lower Quartile                                                                                         | 15.57%                                   |      | 8.26%             |      | -0.82%        | 2.43%          | 0.85         | 13.79%                                   |      | 8.86%             |      | 0.02%         | 2.62%          | 0.72         |
| Lowest                                                                                                 | 14.86%                                   |      | 7.13%             |      | -1.68%        | 1.81%          | 0.69         | 12.72%                                   |      | 7.81%             |      | -0.89%        | 2.49%          | 0.51         |
| Number of participants                                                                                 | 7                                        |      | 7                 |      | 7             | 7              | 7            | 7                                        |      | 7                 |      | 7             | 7              | 7            |

# S.A. LARGE MANAGER WATCH™ SURVEY



# S.A. LARGE MANAGER WATCH™ SURVEY

**Objective** - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

| LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2026 |                |                  |                       |                 |                         |                         |                         |                          |
|--------------------------------------------------------------------|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
|                                                                    | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| SA BIV                                                             |                |                  |                       |                 |                         |                         |                         |                          |
| Highest                                                            | 2.49%          | 2.28%            | 5.81%                 | 20.71%          | 20.19%                  | 15.63%                  | 15.86%                  | 12.51%                   |
| Upper Quartile                                                     | 1.66%          | 0.36%            | 2.94%                 | 18.37%          | 17.33%                  | 15.15%                  | 15.18%                  | 11.35%                   |
| Median                                                             | 0.97%          | -0.79%           | 1.19%                 | 17.19%          | 16.06%                  | 13.75%                  | 12.61%                  | 9.96%                    |
| Average                                                            | 1.05%          | -0.64%           | 1.23%                 | 17.22%          | 16.42%                  | 14.22%                  | 12.84%                  | 9.90%                    |
| Asset-weighted Average                                             | 1.15%          | -0.60%           | 1.58%                 | 17.63%          | 16.11%                  | 14.16%                  | 13.71%                  | 10.72%                   |
| Lower Quartile                                                     | 0.53%          | -1.85%           | -0.60%                | 15.68%          | 15.23%                  | 14.28%                  | 12.96%                  | 9.98%                    |
| Lowest                                                             | -0.14%         | -3.14%           | -3.58%                | 14.02%          | 13.51%                  | 12.72%                  | 12.60%                  | 9.24%                    |
| Range                                                              | 2.63%          | 5.42%            | 9.38%                 | 6.70%           | 6.68%                   | 2.92%                   | 3.26%                   | 3.27%                    |
| Number of Participants                                             | 20             | 20               | 20                    | 20              | 17                      | 13                      | 12                      | 11                       |
| SA Conservative                                                    |                |                  |                       |                 |                         |                         |                         |                          |
| Highest                                                            | 0.94%          | 1.99%            | 5.86%                 | 15.90%          | 14.72%                  | 13.03%                  | 12.44%                  | 10.85%                   |
| Upper Quartile                                                     | 0.75%          | 1.93%            | 4.76%                 | 14.69%          | 14.30%                  | 12.78%                  | 11.95%                  | 10.68%                   |
| Median                                                             | 0.63%          | 1.44%            | 3.81%                 | 14.48%          | 14.67%                  | 12.40%                  | 10.98%                  | 9.77%                    |
| Average                                                            | 0.59%          | 1.47%            | 3.62%                 | 14.12%          | 14.13%                  | 12.51%                  | 11.01%                  | 9.61%                    |
| Asset-weighted Average                                             | 0.67%          | 1.54%            | 3.23%                 | 13.77%          | 13.97%                  | 12.42%                  | 11.63%                  | 10.69%                   |
| Lower Quartile                                                     | 0.48%          | 1.29%            | 2.45%                 | 13.49%          | 13.74%                  | 11.95%                  | 10.74%                  | 10.20%                   |
| Lowest                                                             | 0.16%          | 0.39%            | 1.37%                 | 12.33%          | 12.51%                  | 11.25%                  | 10.31%                  | 9.88%                    |
| Range                                                              | 0.78%          | 1.60%            | 4.49%                 | 3.57%           | 2.21%                   | 1.77%                   | 2.14%                   | 0.96%                    |
| Number of Participants                                             | 4              | 4                | 4                     | 4               | 4                       | 4                       | 4                       | 3                        |
| SA LMW                                                             |                |                  |                       |                 |                         |                         |                         |                          |
| Highest                                                            | 2.49%          | 2.28%            | 5.81%                 | 19.91%          | 20.19%                  | 15.51%                  | 15.77%                  | 12.51%                   |
| Upper Quartile                                                     | 1.70%          | 0.81%            | 3.40%                 | 18.98%          | 16.80%                  | 14.77%                  | 14.73%                  | 11.45%                   |
| Median                                                             | 1.52%          | -0.13%           | 2.43%                 | 17.47%          | 16.39%                  | 13.60%                  | 12.49%                  | 9.93%                    |
| Average                                                            | 1.19%          | 0.09%            | 2.21%                 | 17.18%          | 16.12%                  | 13.92%                  | 12.85%                  | 10.07%                   |
| Asset-weighted Average                                             | 1.14%          | -0.60%           | 1.61%                 | 17.67%          | 16.09%                  | 14.14%                  | 13.69%                  | 10.73%                   |
| Lower Quartile                                                     | 0.54%          | -0.89%           | 0.41%                 | 15.58%          | 15.57%                  | 13.79%                  | 12.81%                  | 10.10%                   |
| Lowest                                                             | -0.14%         | -1.54%           | -0.73%                | 14.74%          | 14.86%                  | 12.72%                  | 12.60%                  | 9.24%                    |
| Range                                                              | 2.63%          | 3.82%            | 6.54%                 | 5.17%           | 5.33%                   | 2.79%                   | 3.17%                   | 3.27%                    |
| Number of Participants                                             | 7              | 7                | 7                     | 7               | 7                       | 7                       | 7                       | 7                        |

# S.A. LARGE MANAGER WATCH™ SURVEY

**Objective** - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

| LOCAL NON INVESTABLE PERFORMANCE ANALYSIS TO THE END OF JULY 2026 |                |                  |                       |                 |                         |                         |                         |                          |
|-------------------------------------------------------------------|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
|                                                                   | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| SA BIV                                                            |                |                  |                       |                 |                         |                         |                         |                          |
| Median                                                            | 0.97%          | -0.79%           | 1.19%                 | 17.19%          | 16.06%                  | 13.75%                  | 12.61%                  | 9.95%                    |
| Average                                                           | 1.05%          | -0.64%           | 1.23%                 | 17.22%          | 16.42%                  | 14.22%                  | 12.84%                  | 9.90%                    |
| Asset-weighted Average                                            | 1.15%          | -0.60%           | 1.58%                 | 17.63%          | 16.11%                  | 14.16%                  | 13.71%                  | 10.72%                   |
| Number of Participants                                            | 20             | 20               | 20                    | 20              | 17                      | 13                      | 12                      | 11                       |
| SA Conservative                                                   |                |                  |                       |                 |                         |                         |                         |                          |
| Median                                                            | 0.63%          | 1.44%            | 3.81%                 | 14.48%          | 14.67%                  | 12.40%                  | 10.98%                  | 9.77%                    |
| Average                                                           | 0.59%          | 1.47%            | 3.62%                 | 14.12%          | 14.13%                  | 12.51%                  | 11.01%                  | 9.61%                    |
| Asset-weighted Average                                            | 0.67%          | 1.54%            | 3.23%                 | 13.77%          | 13.97%                  | 12.42%                  | 11.63%                  | 10.69%                   |
| Number of Participants                                            | 4              | 4                | 4                     | 4               | 4                       | 4                       | 4                       | 3                        |
| SA LMW                                                            |                |                  |                       |                 |                         |                         |                         |                          |
| Median                                                            | 1.52%          | -0.13%           | 2.43%                 | 17.47%          | 16.39%                  | 13.60%                  | 12.49%                  | 9.93%                    |
| Average                                                           | 1.19%          | 0.09%            | 2.21%                 | 17.18%          | 16.12%                  | 13.92%                  | 12.85%                  | 10.08%                   |
| Asset-weighted Average                                            | 1.14%          | -0.60%           | 1.61%                 | 17.67%          | 16.09%                  | 14.14%                  | 13.69%                  | 10.73%                   |
| Number of Participants                                            | 7              | 7                | 7                     | 7               | 7                       | 7                       | 7                       | 7                        |

# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital growth. This may lead to volatility of returns in the short-term (i.e. less than one year).

| GENERAL INFORMATION                       |                                   |                |                                                |                                                |                                                                                                                                                         |                                             |                             |                         |
|-------------------------------------------|-----------------------------------|----------------|------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------|-------------------------|
|                                           | GIPS™<br>(Verified/<br>Compliant) | Portfolio Type | Offshore -<br>Gross/Net/Partial<br>Net of fees | Regulation 28 Compliant<br>Certification (Y/N) | Benchmark Description                                                                                                                                   | Admin - efficiency :<br>Date data submitted | No.of funds in<br>composite | Portfolio Size<br>(R m) |
| INVESTMENT MANAGERS                       |                                   |                |                                                |                                                |                                                                                                                                                         |                                             |                             |                         |
| Allan Gray Life Global Absolute Portfolio | V                                 | Pooled         | Gross                                          | Y                                              | AF Global LMW Average                                                                                                                                   | 11 August 2026                              | 1                           | 2 175                   |
| Granate FR Flexible Fund                  | N/A                               | Pooled         | Gross                                          | N                                              | Headline CPI + 6%                                                                                                                                       | 14 August 2026                              | N/A                         | 5 365                   |
| Laurium Flexible Prescient Fund           | C                                 | Unit Trust     | Gross                                          | N                                              | Headline CPI + 5%                                                                                                                                       | 13 August 2026                              | 1                           | 3 747                   |
| Momentum Investments Flexible Factor 6    | N/A                               | Pooled         | Partial                                        | Y                                              | 42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP    | 14 August 2026                              | N/A                         | 1 725                   |
| Momentum Investments Flexible Factor 7    | N/A                               | Pooled         | Partial                                        | Y                                              | 50% FTSE/JSE Capped ALSI, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev Mstar GBP | 14 August 2026                              | N/A                         | 6 732                   |
| Ninety One Managed                        | V                                 | Pooled         | Net                                            | Y                                              | AF Global LMW Median                                                                                                                                    | 14 August 2026                              | 1                           | 28 971                  |
| Ninety One Opportunity Composite          | V                                 | Segregated     | Net                                            | Y                                              | Headline CPI + 6%                                                                                                                                       | 14 August 2026                              | 8                           | 102 081                 |
| Symmetry Max 28                           | N/A                               | Pooled         | Net                                            | Y                                              | Headline CPI + 6.5%                                                                                                                                     | 12 August 2026                              | 1                           | 975                     |
| Truffle SCI Flexible Fund                 | N/A                               | Unit trust     | Gross                                          | N                                              | Headline CPI + 5%                                                                                                                                       | 14 August 2026                              | 1                           | 17 953                  |
| <b>Total</b>                              |                                   |                |                                                |                                                |                                                                                                                                                         |                                             |                             | <b>169 724</b>          |

# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

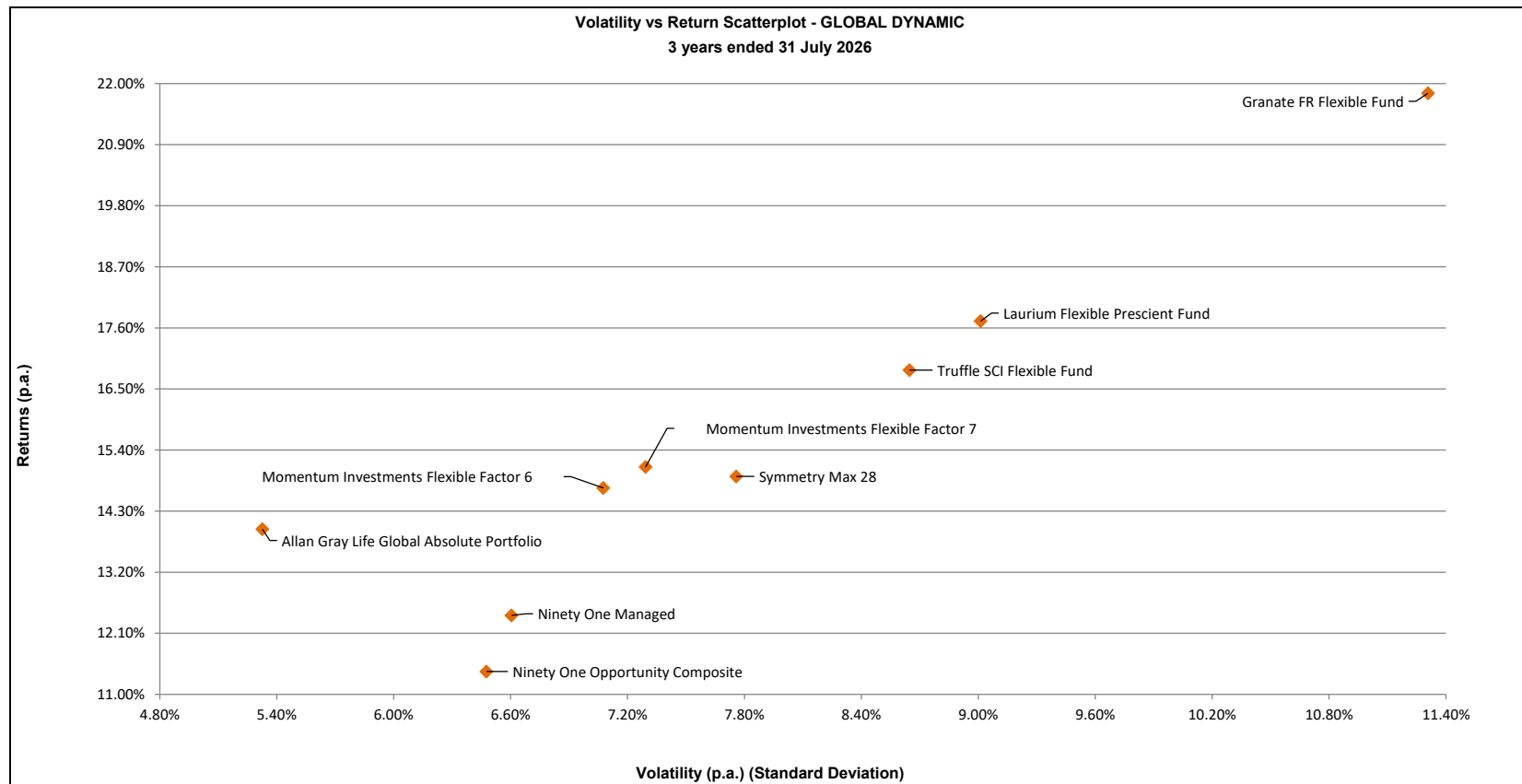
| INVESTMENT DATA TO THE END OF JULY 2026   |           |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|-------------------------------------------|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA                          |           |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|                                           | Month     |      |           | Quarter   |      |           | Year to Date |      |           | 1 Year    |      |           | 3 Years (p.a.) |      |           | 5 Years (p.a.) |      |           | 7 Years (p.a.) |      |           | 10 Years (p.a.) |      |           |
|                                           | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio    | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio       | Rank | Benchmark |
| INVESTMENT MANAGERS                       |           |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| Allan Gray Life Global Absolute Portfolio | 1.93%     | 5    | 1.06%     | 1.00%     | 6    | 0.04%     | 6.43%        | 2    | 2.41%     | 13.61%    | 5    | 11.73%    | 13.97%         | 7    | 13.73%    | 13.31%         | 4    | 12.12%    | 11.87%         | 6    | 11.89%    | 9.02%           | 7    | 9.75%     |
| Granate FR Flexible Fund                  | 3.58%     | 1    | 1.24%     | 6.68%     | 1    | 4.08%     | 12.76%       | 1    | 7.56%     | 21.27%    | 1    | 11.28%    | 21.83%         | 1    | 10.62%    | -              | -    | -         | -              | -    | -         | -               | -    | -         |
| Laurium Flexible Prescient Fund           | 1.88%     | 6    | 1.16%     | -0.56%    | 8    | 3.84%     | 1.64%        | 9    | 6.97%     | 16.09%    | 2    | 10.23%    | 17.72%         | 2    | 9.58%     | 15.34%         | 1    | 10.42%    | 14.48%         | 2    | 9.93%     | 12.00%          | 1    | 9.94%     |
| Momentum Investments Flexible Factor 6    | 1.10%     | 8    | 0.55%     | 1.08%     | 5    | 0.64%     | 4.35%        | 4    | 3.28%     | 12.98%    | 7    | 13.18%    | 14.72%         | 6    | 14.68%    | 13.06%         | 6    | 12.21%    | 12.40%         | 5    | 10.61%    | 10.12%          | 4    | 8.75%     |
| Momentum Investments Flexible Factor 7    | 1.10%     | 7    | 0.77%     | 1.21%     | 4    | 0.44%     | 4.65%        | 3    | 3.51%     | 13.37%    | 6    | 13.51%    | 15.10%         | 4    | 15.13%    | 13.30%         | 5    | 12.72%    | 12.76%         | 4    | 11.14%    | 10.45%          | 3    | 8.95%     |
|                                           |           |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| Ninety One Managed                        | 2.33%     | 4    | 1.23%     | -0.96%    | 9    | 0.61%     | 3.42%        | 5    | 3.38%     | 7.85%     | 8    | 12.80%    | 12.42%         | 8    | 14.41%    | 9.74%          | 8    | 12.60%    | 11.01%         | 8    | 12.14%    | 9.84%           | 5    | 9.91%     |
| Ninety One Opportunity Composite          | 2.57%     | 2    | 1.24%     | 3.46%     | 2    | 4.08%     | 2.14%        | 7    | 7.56%     | 5.16%     | 9    | 11.28%    | 11.41%         | 9    | 10.62%    | 10.79%         | 7    | 11.48%    | 11.38%         | 7    | 10.98%    | 9.65%           | 6    | 10.98%    |
| Symmetry Max 28                           | 0.92%     | 9    | 1.28%     | -0.05%    | 7    | 4.20%     | 2.13%        | 8    | 7.86%     | 14.63%    | 4    | 11.80%    | 14.93%         | 5    | 11.15%    | 13.63%         | 3    | 12.00%    | 13.54%         | 3    | 11.50%    | -               | -    | -         |
| Truffle SCI Flexible Fund                 | 2.38%     | 3    | 1.16%     | 1.23%     | 3    | 3.84%     | 2.95%        | 6    | 6.97%     | 15.92%    | 3    | 10.23%    | 16.84%         | 3    | 9.58%     | 14.11%         | 2    | 10.42%    | 15.03%         | 1    | 9.93%     | 11.93%          | 2    | 9.94%     |

# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

| INVESTMENT DATA TO THE END OF JULY 2026   |                                          |      |                   |      |               |                |                                   |                                          |      |                   |      |               |                |              |
|-------------------------------------------|------------------------------------------|------|-------------------|------|---------------|----------------|-----------------------------------|------------------------------------------|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN                            |                                          |      |                   |      |               |                |                                   |                                          |      |                   |      |               |                |              |
|                                           | Calculated on 3 year performance returns |      |                   |      |               |                |                                   | Calculated on 5 year performance returns |      |                   |      |               |                |              |
|                                           | 3 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio                      | 5 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Allan Gray Life Global Absolute Portfolio | 13.97%                                   | 7    | 5.33%             | 1    | 0.25%         | 4.42%          | 1.15                              | 13.31%                                   | 4    | 5.52%             | 1    | 1.18%         | 4.77%          | 1.15         |
| Granate FR Flexible Fund                  | 21.83%                                   | 1    | 11.31%            | 9    | 11.20%        | 11.48%         | 1.24                              | *                                        |      | *                 |      | *             | *              | *            |
| Laurium Flexible Prescient Fund           | 17.72%                                   | 2    | 9.01%             | 8    | 8.14%         | 9.22%          | 1.10                              | 15.34%                                   | 1    | 9.68%             | 8    | 4.92%         | 9.84%          | 0.87         |
| Momentum Investments Flexible Factor 6    | 14.72%                                   | 6    | 7.08%             | 4    | 0.04%         | 1.56%          | 0.97                              | 13.06%                                   | 6    | 7.57%             | 4    | 0.85%         | 1.74%          | 0.81         |
| Momentum Investments Flexible Factor 7    | 15.10%                                   | 4    | 7.29%             | 5    | -0.04%        | 1.87%          | 0.99                              | 13.30%                                   | 5    | 7.76%             | 5    | 0.57%         | 2.15%          | 0.81         |
|                                           |                                          |      |                   |      |               |                |                                   |                                          |      |                   |      |               |                |              |
| Ninety One Managed                        | 12.42%                                   | 8    | 6.61%             | 3    | -1.98%        | 5.44%          | 0.69                              | 9.74%                                    | 8    | 6.37%             | 2    | -2.86%        | 5.59%          | 0.43         |
| Ninety One Opportunity Composite          | 11.41%                                   | 9    | 6.48%             | 2    | 0.79%         | 6.58%          | 0.55                              | 10.79%                                   | 7    | 7.32%             | 3    | -0.69%        | 7.47%          | 0.52         |
| Symmetry Max 28                           | 14.93%                                   | 5    | 7.76%             | 6    | 3.78%         | 7.92%          | 0.91                              | 13.63%                                   | 3    | 8.33%             | 6    | 1.63%         | 8.54%          | 0.80         |
| Truffle SCI Flexible Fund                 | 16.84%                                   | 3    | 8.65%             | 7    | 7.26%         | 8.83%          | 1.04                              | 14.11%                                   | 2    | 8.61%             | 7    | 3.69%         | 8.76%          | 0.83         |
| Lower volatility = higher ranking         |                                          |      |                   |      |               |                | Lower volatility = higher ranking |                                          |      |                   |      |               |                |              |
| STATISTICS                                |                                          |      |                   |      |               |                |                                   |                                          |      |                   |      |               |                |              |
| Range                                     | 10.41%                                   |      |                   |      |               |                |                                   | 5.60%                                    |      |                   |      |               |                |              |
| Highest                                   | 21.83%                                   |      | 11.31%            |      | 11.20%        | 11.48%         | 1.24                              | 15.34%                                   |      | 9.68%             |      | 4.92%         | 9.84%          | 1.15         |
| Upper Quartile                            | 16.84%                                   |      | 8.65%             |      | 7.26%         | 8.83%          | 1.10                              | 13.75%                                   |      | 8.40%             |      | 2.14%         | 8.59%          | 0.84         |
| Median                                    | 15.49%                                   |      | 7.29%             |      | 0.79%         | 6.58%          | 0.99                              | 13.50%                                   |      | 7.67%             |      | 1.02%         | 6.53%          | 0.81         |
| Average                                   | 14.92%                                   |      | 7.72%             |      | 3.27%         | 6.37%          | 0.96                              | 13.13%                                   |      | 7.65%             |      | 1.16%         | 6.11%          | 0.78         |
| Lower Quartile                            | 13.97%                                   |      | 6.61%             |      | 0.04%         | 4.42%          | 0.91                              | 12.50%                                   |      | 7.08%             |      | 0.26%         | 4.11%          | 0.73         |
| Lowest                                    | 11.41%                                   |      | 5.33%             |      | -1.98%        | 1.56%          | 0.55                              | 9.74%                                    |      | 5.52%             |      | -2.86%        | 1.74%          | 0.43         |
| Number of participants                    | 9                                        |      | 9                 |      | 9             | 9              | 9                                 | 8                                        |      | 8                 |      | 8             | 8              | 8            |

# GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

| GENERAL INFORMATION                               |                                   |                |                                                |                                                |                                                                                                                                  |                                             |                              |                         |
|---------------------------------------------------|-----------------------------------|----------------|------------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------|-------------------------|
|                                                   | GIPS™<br>(Verified/<br>Compliant) | Portfolio Type | Offshore -<br>Gross/Net/Partial<br>Net of fees | Regulation 28 Compliant<br>Certification (Y/N) | Benchmark Description                                                                                                            | Admin - efficiency :<br>Date data submitted | No. of funds in<br>composite | Portfolio Size<br>(R m) |
| INVESTMENT MANAGERS                               |                                   |                |                                                |                                                |                                                                                                                                  |                                             |                              |                         |
| 10X Your Future Fund                              | N/A                               | Unit trust     | Gross                                          | Y                                              | ASISA SA MA High Equity                                                                                                          | 12 August 2026                              | N/A                          | 26 206                  |
| Abax Balanced Prescient Fund                      | N/A                               | Pooled         | Gross                                          | Y                                              | ASISA SA MA High Equity                                                                                                          | 07 August 2026                              | 1                            | 12 457                  |
| Aeon Balanced Fund (CPI + 5%)                     | C                                 | Pooled         | Gross                                          | Y                                              | Headline CPI + 5%                                                                                                                | 14 August 2026                              | 2                            | 1 306                   |
| Alexander Forbes Investments (Performer)          | N/A                               | Pooled         | Gross                                          | Y                                              | AF Global LMW Median                                                                                                             | 12 August 2026                              | N/A                          | 316 755                 |
| Alexander Forbes Investments (Spectrum)           | N/A                               | Pooled         | Gross                                          | Y                                              | AF Global LMW Average                                                                                                            | 12 August 2026                              | N/A                          | 934                     |
| Allan Gray Global Balanced                        | V                                 | Segregated     | Gross                                          | Y                                              | AF Global LMW Average (Non Investable)                                                                                           | 11 August 2026                              | 14                           | 64 500                  |
| ALUWANI Global Balanced                           | N/A                               | Segregated/UT  | Gross                                          | Y                                              | Headline CPI + 5%                                                                                                                | 13 August 2026                              | 2                            | 1 943                   |
| Ashburton Global Balanced Composite               | C                                 | Pooled         | Gross                                          | Y                                              | MVW Ave. SA MA High Equity (excl. Ashburton)                                                                                     | 14 August 2026                              | 1                            | 511                     |
| Aylett Balanced Prescient Fund                    | N/A                               | Unit trust     | Gross                                          | Y                                              | Changed from a Composite benchmark to ASISA SA<br>MA High Equity on 1 Nov 2020                                                   | 13 August 2026                              | N/A                          | 6 848                   |
| Balondolzi Active Balanced Fund                   | C                                 | Segregated     | Gross                                          | Y                                              | Headline CPI + 5%                                                                                                                | 14 August 2026                              | 1                            | 583                     |
| Camissa Global Balanced Fund                      | V                                 | Segregated     | Net                                            | Y                                              | AF Global LMW Median                                                                                                             | 14 August 2026                              | 2                            | 761                     |
| ClucasGray Equilibrium Prescient fund             | N/A                               | Unit trust     | Gross                                          | Y                                              | MVW Ave. SA MA High Equity                                                                                                       | 07 August 2026                              | 1                            | 1 822                   |
| Coronation (Managed)                              | V                                 | Pooled         | Partial                                        | Y                                              | AF Global LMW Average                                                                                                            | 13 August 2026                              | 1                            | 23 458                  |
| Coronation Segregated Full Discretion             | V                                 | Segregated     | Partial                                        | Y                                              | AF Global LMW Median                                                                                                             | 13 August 2026                              | 12                           | 34 144                  |
| Denker SCI Balanced Fund                          | V                                 | Unit trust     | Partial                                        | Y                                              | ASISA SA MA High Equity (Prior to Nov 2023 it was<br>60% ALSI CAPT, 15% SteFI, 15% MSCI World, 10%<br>US 10yr Treasury)          | 13 August 2026                              | 1                            | 1 773                   |
| Fairtree Balanced Prescient Fund                  | N/A                               | Unit trust     | Gross                                          | Y                                              | ASISA SA MA High Equity                                                                                                          | 14 August 2026                              | N/A                          | 7 860                   |
| Foord Global Balanced                             | V                                 | Segregated     | Net                                            | Y                                              | 55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20%<br>ALBI, 5% STFCAD                                                                      | 06 August 2026                              | 5                            | 28 993                  |
| Granate FR Balanced Fund                          | N/A                               | Pooled         | Gross                                          | Y                                              | Headline CPI + 5%                                                                                                                | 14 August 2026                              | N/A                          | 3 271                   |
| Laurium Global Balanced Fund                      | C                                 | Unit trust     | Gross                                          | Y                                              | ASISA SA MA High Equity                                                                                                          | 13 August 2026                              | 1                            | 5 408                   |
| M&G Balanced                                      | V                                 | Segregated     | Gross                                          | Y                                              | AF Global LMW Median                                                                                                             | 07 August 2026                              | 9                            | 19 009                  |
| Mentenova Wealth Builder                          | N/A                               | Pooled         | Gross                                          | Y                                              | 40% Capped ALSI, 5% SAPY, 3.5% IGOV, 8.5%<br>ALBI, 2% SteFI, 32% MSCI WRLD, 3% NAREIT<br>DR, 4% WGBI, 2% US3MTB                  | 17 August 2026                              | 1                            | 17 791                  |
| Momentum Investments Classic Factor 6             | N/A                               | Pooled         | Partial                                        | Y                                              | 42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13%<br>SteFI, 4% FTSE/JSE SA Listed Property, 20% MSCI<br>WRLD (SEI), 3.5% WGBI, 2% D-FTSE | 14 August 2026                              | N/A                          | 3 499                   |
| Momentum Investments Enhanced Factor 6            | N/A                               | Pooled         | Partial                                        | Y                                              | 42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13%<br>SteFI, 4% FTSE/JSE SA Listed Property, 20% MSCI<br>WRLD (SEI), 3.5% WGBI, 2% D-FTSE | 14 August 2026                              | N/A                          | 5 125                   |
| Momentum Investments Target Factor 6              | N/A                               | Pooled         | Gross                                          | Y                                              | 42.5% FTSE/JSE Capped ALSI, 15% ALBI, 13%<br>SteFI, 4% FTSE/JSE SA Listed Property, 20% MSCI<br>WRLD (SEI), 3.5% WGBI, 2% D-FTSE | 14 August 2026                              | N/A                          | 408                     |
| Motswedi Global Balanced Fund                     | N/A                               | Pooled         | Gross                                          | Y                                              | EPRA/NAREIT Dev Mstar GBP<br>AF BEE Survey Global Balanced Median                                                                | 13 August 2026                              | 1                            | 919                     |
| Nedgroup Bravata Worldwide Flexible Fund (Aylett) | N/A                               | Unit trust     | Gross                                          | N                                              | Headline CPI + 5%                                                                                                                | 13 August 2026                              | N/A                          | 2 495                   |
| Nedgroup Investments (Truffle) Balanced Fund      | N/A                               | Unit trust     | Net                                            | Y                                              | ASISA SA MA High Equity                                                                                                          | 14 August 2026                              | N/A                          | 17 348                  |
| Nedgroup Investments Core Diversified Fund        | N/A                               | Unit trust     | Net                                            | Y                                              | ASISA SA MA High Equity                                                                                                          | 14 August 2026                              | N/A                          | 33 004                  |
| Nedgroup Investments Core Guarded Fund            | N/A                               | Unit trust     | Net                                            | Y                                              | ASISA SA MA High Equity                                                                                                          | 14 August 2026                              | N/A                          | 15 912                  |
| Nedgroup Investments XS Diversified Fund of Funds | N/A                               | Unit trust     | Net                                            | Y                                              | Headline CPI + 5%                                                                                                                | 14 August 2026                              | 1                            | 3 661                   |
| Ninety One Segregated Full Discretion             | V                                 | Segregated     | Net                                            | Y                                              | AF Global LMW Median                                                                                                             | 14 August 2026                              | 20                           | 102 638                 |
| Northstar BCI Managed Fund                        | N/A                               | Unit trust     | Gross                                          | Y                                              | ASISA SA MA High Equity                                                                                                          | 14 August 2026                              | N/A                          | 1 472                   |
| Oasis Segregated Full Discretion                  | V                                 | Segregated     | Net                                            | Y                                              | AF Global BIV Average                                                                                                            | 11 August 2026                              | 2                            | 596                     |
| OMIG Balanced Portfolio                           | V                                 | Segregated     | Net                                            | Y                                              | AF Global LMW Median                                                                                                             | 13 August 2026                              | 4                            | 37 517                  |
| OMIG Edge28 Portfolio                             | V                                 | Pooled         | Net                                            | Y                                              | The performance target is Headline CPI + 6%. No<br>benchmark.                                                                    | 13 August 2026                              | 3                            | 15 419                  |
| Perpetua Global Balanced                          | C                                 | Segregated     | Gross                                          | Y                                              | ASISA SA MA High Equity                                                                                                          | 12 August 2026                              | 3                            | 931                     |
| PPS Balanced FoF                                  | N/A                               | Pooled         | Gross                                          | Y                                              | ASISA SA MA High Equity                                                                                                          | 14 August 2026                              | N/A                          | 8 012                   |
| PPS Managed                                       | N/A                               | Pooled         | Gross                                          | Y                                              | Headline CPI + 5%                                                                                                                | 14 August 2026                              | N/A                          | 9 070                   |
| Prescient Balanced Composite                      | V                                 | Segregated     | Gross                                          | Y                                              | ASISA SA MA High Equity                                                                                                          | 14 August 2026                              | 4                            | 11 043                  |
| PSG Balanced Fund                                 | N/A                               | Unit trust     | Net                                            | Y                                              | Headline CPI + 5%                                                                                                                | 17 August 2026                              | 1                            | 22 227                  |
| Rezzo Value Trend                                 | N/A                               | Unit trust     | Net                                            | Y                                              | FTSE/JSE All Share Index                                                                                                         | 12 August 2026                              | N/A                          | 1 336                   |
| Sanlam Accumulation Fund                          | N/A                               | Pooled         | Partial                                        | Y                                              | 24.5% ALSI, 24.5% Capped ALSI, 2% SteFI, 10%<br>ALBI, 6% BSAGI, 8% Property, 21% MSCI World,                                     | 13 August 2026                              | N/A                          | 25 345                  |
| Sanlam Wealth Creation                            | N/A                               | Pooled         | Partial                                        | Y                                              | 4% Barclays Aggregate Bond                                                                                                       | 07 August 2026                              | N/A                          | 25 646                  |
| SIM Global Unique                                 | V                                 | Segregated     | Net                                            | Y                                              | AF Global LMW Median                                                                                                             | 13 August 2026                              | 1                            | 7 188                   |
| SMM Select Balanced Fund                          | N/A                               | Pooled         | Partial                                        | Y                                              | AF Global LMW Median                                                                                                             | 07 August 2026                              | N/A                          | 5 673                   |
| STANLIB Multi Manager Balanced Fund               | N/A                               | Pooled         | Partial                                        | Y                                              | AF Global BIV Median (Non Investable)                                                                                            | 17 August 2026                              | N/A                          | 7 141                   |
| STANLIB Multi-Asset Growth                        | V                                 | Segregated     | Gross                                          | Y                                              | AF Global BIV Median                                                                                                             | 14 August 2026                              | 4                            | 12 230                  |
| Symmetry 5-7                                      | N/A                               | Pooled         | Net                                            | Y                                              | Headline CPI + 6%                                                                                                                | 12 August 2026                              | 1                            | 31 937                  |
| Symmetry Managed                                  | N/A                               | Pooled         | Net                                            | Y                                              | AF Global LMW Median (Non Investable)                                                                                            | 12 August 2026                              | 1                            | 4 809                   |
|                                                   |                                   |                |                                                |                                                | <b>Total</b>                                                                                                                     |                                             |                              | <b>988 934</b>          |

# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

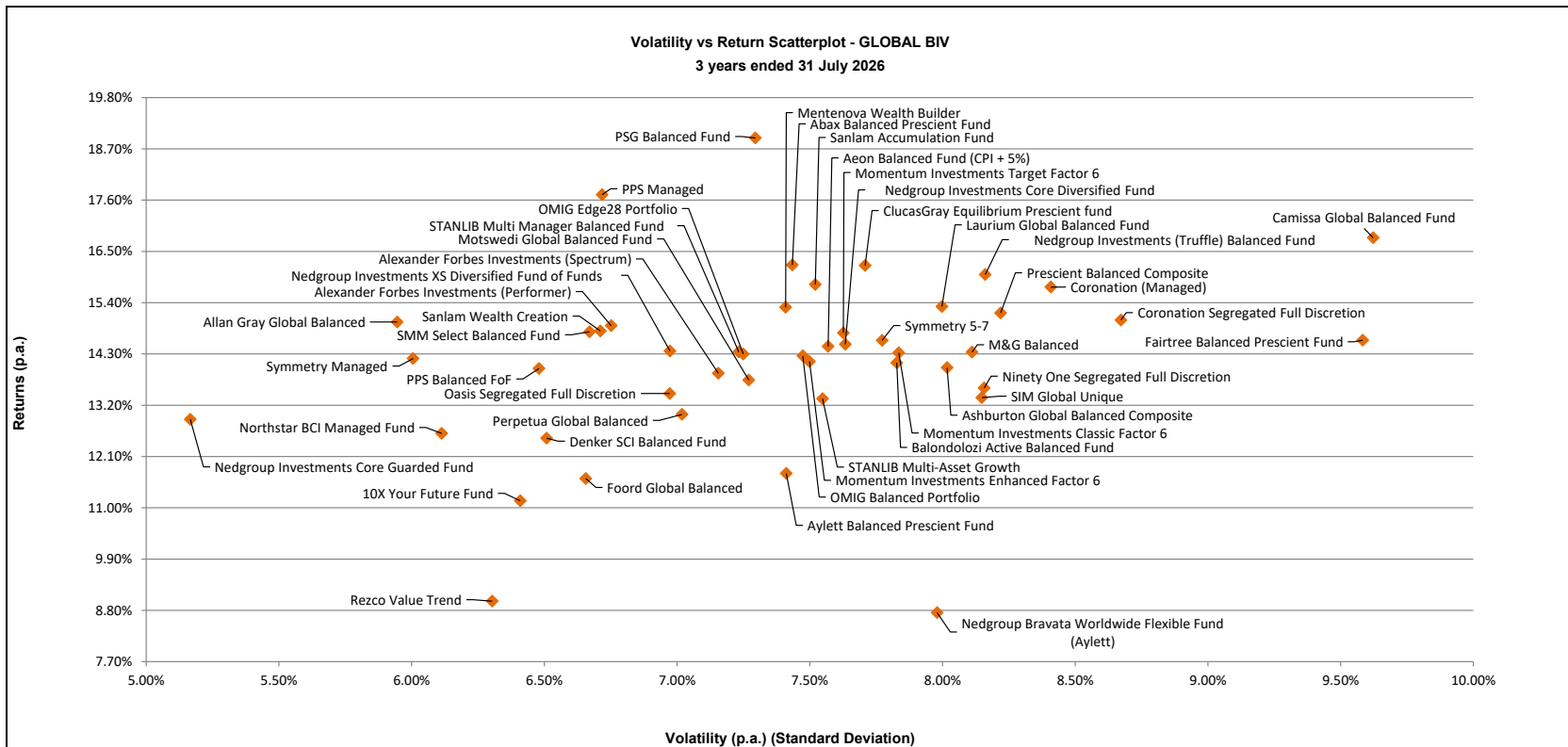
| INVESTMENT DATA TO THE END OF JULY 2026           |                  |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|---------------------------------------------------|------------------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
|                                                   | PERFORMANCE DATA |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|                                                   | Month            |      |           | Quarter   |      |           | Year to Date |      |           | 1 Year    |      |           | 3 Years (p.a.) |      |           | 5 Years (p.a.) |      |           | 7 Years (p.a.) |      |           | 10 Years (p.a.) |      |           |
|                                                   | Portfolio        | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio    | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio       | Rank | Benchmark |
| INVESTMENT MANAGERS                               |                  |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| 10X Your Future Fund                              | -0.10%           | 46   | 0.99%     | -1.08%    | 47   | 0.27%     | 1.94%        | 38   | 2.28%     | 8.64%     | 44   | 10.93%    | 11.15%         | 45   | 12.56%    | 10.81%         | 41   | 10.75%    | 11.17%         | 34   | 10.55%    | 9.34%           | 26   | 8.35%     |
| Abax Balanced Prescient Fund                      | 3.72%            | 2    | 0.99%     | 3.66%     | 3    | 0.27%     | 5.92%        | 4    | 2.28%     | 12.95%    | 23   | 10.93%    | 16.21%         | 4    | 12.56%    | 16.60%         | 2    | 10.75%    | 15.44%         | 2    | 10.55%    | *               | *    | *         |
| Aeon Balanced Fund (CPI + 5%)                     | 2.15%            | 10   | 1.16%     | 1.55%     | 11   | 3.84%     | 1.47%        | 42   | 6.97%     | 11.05%    | 39   | 10.23%    | 14.46%         | 21   | 9.58%     | 12.27%         | 28   | 10.42%    | *              | *    | *         | *               | *    |           |
| Alexander Forbes Investments (Performer)          | 0.70%            | 38   | 1.23%     | 0.61%     | 28   | 0.61%     | 4.40%        | 13   | 3.38%     | 14.50%    | 12   | 12.80%    | 14.91%         | 14   | 14.41%    | 13.14%         | 14   | 12.60%    | 13.20%         | 12   | 12.14%    | 10.97%          | 8    | 9.91%     |
| Alexander Forbes Investments (Spectrum)           | 0.94%            | 31   | 1.06%     | 0.06%     | 35   | 0.04%     | 2.46%        | 30   | 2.41%     | 12.15%    | 30   | 11.73%    | 13.99%         | 33   | 13.73%    | 12.36%         | 25   | 12.12%    | 12.08%         | 24   | 11.89%    | 9.94%           | 21   | 9.73%     |
| Allan Gray Global Balanced                        | 2.02%            | 12   | 1.06%     | 0.38%     | 30   | 0.04%     | 6.48%        | 3    | 2.41%     | 14.31%    | 15   | 11.73%    | 14.99%         | 13   | 13.73%    | 14.38%         | 5    | 12.12%    | 13.31%         | 11   | 11.89%    | 10.40%          | 14   | 9.75%     |
| ALUWANI Global Balanced                           | -0.29%           | 48   | 1.16%     | -1.96%    | 48   | 3.84%     | 2.18%        | 34   | 6.97%     | 15.13%    | 11   | 10.23%    | *              | *    | *         | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Ashburton Global Balanced Composite               | 0.68%            | 39   | 1.43%     | 0.11%     | 34   | 0.02%     | 2.23%        | 32   | 3.71%     | 13.27%    | 21   | 12.32%    | 14.01%         | 31   | 13.75%    | 12.20%         | 30   | 12.18%    | 11.23%         | 33   | 11.77%    | 9.07%           | 28   | 9.20%     |
| Aviell Balanced Prescient Fund                    | 1.75%            | 13   | 0.99%     | 3.15%     | 4    | 0.27%     | 3.39%        | 19   | 2.28%     | 7.43%     | 47   | 10.93%    | 11.74%         | 43   | 12.56%    | 11.85%         | 35   | 10.75%    | 13.10%         | 14   | 11.22%    | 11.51%          | 3    | 9.71%     |
| Balondozzi Active Balanced Fund                   | 0.38%            | 43   | 1.16%     | -0.63%    | 45   | 3.84%     | 2.41%        | 31   | 6.97%     | 12.44%    | 27   | 10.23%    | 14.11%         | 30   | 9.58%     | 12.31%         | 26   | 10.42%    | 10.90%         | 35   | 9.93%     | *               | *    | *         |
| Camissa Global Balanced Fund                      | 4.70%            | 1    | 1.23%     | 4.46%     | 2    | 0.61%     | 4.47%        | 12   | 3.38%     | 12.41%    | 28   | 12.80%    | 16.79%         | 3    | 14.41%    | 13.71%         | 8    | 12.60%    | 13.87%         | 6    | 12.14%    | 12.19%          | 2    | 9.91%     |
| ClussetGray Equilibrium Prescient fund            | 1.39%            | 20   | 0.95%     | -0.01%    | 38   | 0.36%     | 3.82%        | 17   | 2.19%     | 17.52%    | 5    | 10.78%    | 16.20%         | 5    | 12.33%    | 14.69%         | 4    | 10.55%    | 13.45%         | 9    | 10.28%    | 11.30%          | 5    | 8.08%     |
| Coronation (Managed)                              | 1.49%            | 18   | 1.06%     | 1.96%     | 7    | 0.04%     | 2.14%        | 35   | 2.41%     | 8.90%     | 43   | 11.73%    | 13.73%         | 8    | 13.73%    | 13.78%         | 6    | 12.12%    | 14.19%         | 5    | 11.89%    | 11.26%          | 6    | 9.73%     |
| Coronation Segregated Full Discretion             | 1.32%            | 22   | 1.23%     | 2.30%     | 6    | 0.61%     | 1.64%        | 40   | 3.38%     | 7.76%     | 46   | 12.80%    | 15.03%         | 12   | 14.41%    | 12.71%         | 21   | 12.60%    | 13.64%         | 7    | 12.14%    | 11.07%          | 7    | 9.91%     |
| Denker SCI Balanced Fund                          | 1.01%            | 30   | 0.99%     | -0.24%    | 41   | 0.27%     | 1.55%        | 41   | 2.28%     | 8.30%     | 45   | 10.93%    | 12.49%         | 42   | 11.79%    | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Fairtree Balanced Prescient Fund                  | 1.23%            | 26   | 0.99%     | -2.61%    | 49   | 0.27%     | -0.64%       | 49   | 2.28%     | 12.27%    | 29   | 10.93%    | 14.59%         | 18   | 12.56%    | 12.87%         | 19   | 10.75%    | *              | *    | *         | *               | *    |           |
| Foord Global Balanced                             | 2.12%            | 11   | 0.67%     | -0.80%    | 46   | -0.30%    | 2.21%        | 33   | 1.13%     | 9.13%     | 42   | 14.97%    | 11.63%         | 44   | 15.52%    | 11.19%         | 38   | 13.11%    | 11.72%         | 27   | 12.72%    | 9.03%           | 30   | 10.76%    |
| Granate FR Balanced Fund                          | 3.53%            | 4    | 1.16%     | 6.26%     | 1    | 3.84%     | 12.31%       | 1    | 6.97%     | 21.87%    | 1    | 10.23%    | *              | *    | *         | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Laurium Global Balanced Fund                      | 1.25%            | 25   | 0.99%     | 0.40%     | 29   | 0.27%     | 1.74%        | 39   | 2.28%     | 16.04%    | 6    | 10.93%    | 15.32%         | 9    | 12.56%    | 13.24%         | 12   | 10.75%    | 12.54%         | 19   | 10.55%    | *               | *    | *         |
| M&G Balanced                                      | 1.03%            | 29   | 1.23%     | 0.20%     | 33   | 0.61%     | 1.34%        | 43   | 3.38%     | 12.06%    | 32   | 12.80%    | 14.34%         | 24   | 14.41%    | 13.48%         | 9    | 12.60%    | 12.66%         | 17   | 12.14%    | 10.87%          | 9    | 9.91%     |
| Mentienova Wealth Builder                         | 1.51%            | 16   | 0.93%     | 1.09%     | 20   | 0.56%     | 4.71%        | 9    | 4.23%     | 15.56%    | 8    | 14.35%    | 15.30%         | 10   | 14.92%    | 13.41%         | 11   | 12.80%    | 13.64%         | 8    | 11.95%    | *               | *    | *         |
| Momentum Investments Classic Factor 6             | 0.80%            | 35   | 0.55%     | 1.42%     | 13   | 0.64%     | 3.30%        | 22   | 3.28%     | 12.88%    | 24   | 13.18%    | 14.33%         | 25   | 14.68%    | 12.45%         | 24   | 12.21%    | 11.56%         | 29   | 10.63%    | 9.56%           | 24   | 8.76%     |
| Momentum Investments Enhanced Factor 6            | 0.83%            | 33   | 0.55%     | 1.39%     | 15   | 0.64%     | 3.16%        | 24   | 3.28%     | 12.53%    | 26   | 13.18%    | 14.14%         | 29   | 14.68%    | 12.56%         | 23   | 12.21%    | 11.52%         | 30   | 10.63%    | 9.56%           | 23   | 8.76%     |
| Momentum Investments Target Factor 6              | 0.46%            | 42   | 0.55%     | 0.61%     | 27   | 0.64%     | 3.05%        | 25   | 3.28%     | 13.30%    | 20   | 13.18%    | 14.75%         | 17   | 14.67%    | 12.25%         | 29   | 12.21%    | *              | *    | *         | *               | *    |           |
| Motswedi Global Balanced Fund                     | 1.52%            | 15   | 0.75%     | -0.24%    | 40   | 0.15%     | 2.01%        | 37   | 2.64%     | 13.63%    | 17   | 12.87%    | 13.74%         | 34   | 14.32%    | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Nedgroup Bravata Worldwide Flexible Fund (Aylett) | 2.36%            | 8    | 1.16%     | 1.56%     | 10   | 3.84%     | 0.01%        | 48   | 6.97%     | -0.62%    | 49   | 10.23%    | 8.75%          | 47   | 9.58%     | 10.96%         | 40   | 10.42%    | 12.29%         | 23   | 9.93%     | 10.50%          | 12   | 9.94%     |
| Nedgroup Investments (Truffe) Balanced Fund       | 2.31%            | 9    | 0.99%     | 1.50%     | 12   | 0.27%     | 3.62%        | 18   | 2.28%     | 15.96%    | 7    | 10.93%    | 16.00%         | 6    | 12.56%    | 13.76%         | 7    | 10.75%    | 14.64%         | 4    | 10.55%    | 11.50%          | 4    | 8.35%     |
| Nedgroup Investments Core Diversified Fund        | 1.27%            | 24   | 0.99%     | 0.00%     | 37   | 0.27%     | 3.00%        | 27   | 2.28%     | 12.80%    | 25   | 10.93%    | 14.51%         | 20   | 12.56%    | 12.86%         | 20   | 10.75%    | 12.52%         | 20   | 10.55%    | 9.95%           | 20   | 8.35%     |
| Nedgroup Investments Core Guarded Fund            | 0.50%            | 41   | 0.99%     | 0.96%     | 22   | 0.27%     | 3.34%        | 21   | 2.28%     | 11.64%    | 35   | 10.93%    | 12.90%         | 40   | 12.56%    | 11.09%         | 39   | 10.75%    | 10.73%         | 37   | 10.55%    | 9.28%           | 27   | 8.35%     |
| Nedgroup Investments XS Diversified Fund of Funds | 1.16%            | 27   | 1.16%     | 1.00%     | 21   | 3.84%     | 3.03%        | 26   | 6.97%     | 12.07%    | 31   | 10.23%    | 14.36%         | 22   | 9.58%     | 12.57%         | 22   | 10.42%    | 11.45%         | 31   | 9.93%     | 9.42%           | 25   | 9.94%     |
| Ninety One Segregated Full Discretion             | 1.29%            | 23   | 1.23%     | 0.02%     | 36   | 0.61%     | 0.91%        | 47   | 3.38%     | 11.25%    | 38   | 12.80%    | 13.57%         | 35   | 14.41%    | 11.26%         | 37   | 12.60%    | 11.76%         | 26   | 12.14%    | 9.93%           | 22   | 9.91%     |
| Northstar BCI Managed Fund                        | 2.91%            | 6    | 0.99%     | 1.24%     | 17   | 0.27%     | 1.28%        | 46   | 2.28%     | 7.26%     | 48   | 10.93%    | 12.60%         | 41   | 12.56%    | 11.99%         | 33   | 10.75%    | 11.57%         | 28   | 10.55%    | 9.98%           | 19   | 8.35%     |
| Oasis Segregated Full Discretion                  | 0.14%            | 45   | 1.38%     | 1.36%     | 16   | 0.92%     | 5.45%        | 5    | 3.32%     | 17.62%    | 4    | 12.66%    | 13.45%         | 36   | 14.24%    | 11.88%         | 34   | 12.39%    | 11.25%         | 32   | 12.09%    | 8.86%           | 32   | 10.01%    |
| OMIG Balanced Portfolio                           | 0.70%            | 37   | 1.23%     | -0.51%    | 43   | 0.61%     | 3.39%        | 20   | 3.38%     | 14.41%    | 14   | 12.80%    | 14.26%         | 27   | 14.41%    | 12.07%         | 32   | 12.31%    | 11.99%         | 25   | 12.38%    | 9.95%           | 18   | 10.09%    |
| OMIG Edge28 Portfolio                             | 0.65%            | 40   | *         | -0.51%    | 44   | *         | 3.82%        | 16   | *         | 15.32%    | 9    | *         | 14.30%         | 26   | *         | 12.30%         | 27   | *         | 12.38%         | 21   | *         | 10.04%          | 17   | *         |
| Perpetus Global Balanced                          | 3.55%            | 3    | 0.99%     | 0.30%     | 32   | 0.27%     | 2.64%        | 28   | 2.28%     | 13.15%    | 22   | 10.93%    | 13.00%         | 39   | 12.56%    | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| PPS Balanced FoF                                  | 1.50%            | 17   | 0.99%     | 1.19%     | 19   | 0.27%     | 3.27%        | 23   | 2.28%     | 11.29%    | 37   | 10.93%    | 13.99%         | 32   | 12.56%    | 12.96%         | 16   | 10.75%    | 12.56%         | 18   | 10.55%    | 10.25%          | 16   | 8.35%     |
| PPS Managed                                       | 3.00%            | 5    | 1.16%     | 2.61%     | 5    | 3.84%     | 4.57%        | 11   | 6.97%     | 18.47%    | 3    | 10.23%    | 7.72%          | 2    | 9.58%     | 15.02%         | 3    | 10.42%    | 15.36%         | 3    | 9.93%     | *               | *    | *         |
| Prescient Balanced Composite                      | -0.58%           | 49   | 0.99%     | 1.41%     | 14   | 0.27%     | 4.24%        | 14   | 2.28%     | 13.68%    | 16   | 10.93%    | 15.18%         | 11   | 12.56%    | 12.10%         | 31   | 10.75%    | 12.30%         | 22   | 10.55%    | *               | *    | *         |
| PSG Balanced Fund                                 | 2.59%            | 7    | 1.16%     | 0.95%     | 23   | 3.84%     | 11.91%       | 2    | 6.97%     | 21.79%    | 2    | 10.23%    | 18.93%         | 1    | 9.58%     | 18.79%         | 1    | 10.42%    | 16.67%         | 1    | 9.93%     | 12.89%          | 1    | 9.94%     |
| Recco Value Trend                                 | -0.21%           | 47   | 1.18%     | 0.84%     | 25   | -2.80%    | 4.73%        | 8    | -1.81%    | 11.64%    | 34   | 17.16%    | 9.00%          | 46   | 16.32%    | 7.65%          | 43   | 14.49%    | 8.54%          | 39   | 14.24%    | 7.58%           | 33   | 11.58%    |
| Sarlam Accumulation Fund                          | 0.86%            | 32   | 0.85%     | 0.77%     | 26   | 0.56%     | 4.70%        | 10   | 4.54%     | 15.17%    | 10   | 15.25%    | 15.79%         | 7    | 15.78%    | 13.44%         | 10   | 13.44%    | 12.76%         | 16   | 12.57%    | 10.30%          | 15   | 10.11%    |
| Sarlam Wealth Creation                            | 1.16%            | 28   | 1.23%     | 0.85%     | 24   | 0.61%     | 4.74%        | 7    | 3.38%     | 13.44%    | 19   | 12.80%    | 14.79%         | 15   | 15.30%    | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| SIM Global Unisue                                 | 0.71%            | 36   | 1.23%     | -0.28%    | 42   | 0.61%     | 1.31%        | 44   | 3.38%     | 11.30%    | 36   | 12.80%    | 13.36%         | 37   | 14.41%    | 11.72%         | 36   | 12.60%    | 10.60%         | 38   | 12.14%    | 9.04%           | 29   | 9.91%     |
| SMM Select Balanced Fund                          | 1.69%            | 14   | 1.23%     | 1.61%     | 9    | 0.61%     | 5.09%        | 6    | 3.38%     | 13.60%    | 18   | 12.80%    | 14.78%         | 16   | 14.41%    | 13.21%         | 13   | 12.60%    | *              | *    | *         | *               | *    | *         |
| STANLIB Multi Manager Balanced Fund               | 1.42%            | 19   | 1.25%     | 1.20%     | 18   | 0.94%     | 3.96%        | 15   | 3.56%     | 11.97%    | 33   | 13.12%    | 14.34%         | 23   | 14.33%    | 13.06%         | 15   | 12.47%    | 13.12%         | 13   | 12.02%    | 10.77%          | 11   | 9.93%     |
| STANLIB Multi-Asset Growth                        | 0.37%            | 44   | 1.25%     | -0.07%    | 39   | 0.94%     | 1.30%        | 45   | 3.56%     | 10.60%    | 40   | 13.12%    | 13.34%         | 38   | 14.33%    | 10.55%         | 42   | 12.47%    | 10.76%         | 36   | 12.02%    | 8.96%           | 31   | 9.94%     |
| Symmetry 5-7                                      | 0.81%            | 34   | 1.24%     | 0.32%     | 31   | 4.08%     | 2.60%        | 29   | 7.56%     | 14.45%    | 13   | 11.28%    | 14.59%         | 19   | 10.62%    | 12.91%         | 17   | 11.48%    | 13.34%         | 10   | 10.98%    | 10.79%          | 10   | 10.98%    |
| Symmetry Managed                                  | 1.36%            | 21   | 1.23%     | 1.69%     | 8    | 0.61%     | 2.03%        | 36   | 3.38%     | 10.06%    | 41   | 12.80%    | 14.20%         | 28   | 14.41%    | 12.88%         | 18   | 12.60%    | 12.84%         | 15   | 12.14%    | 10.46%          | 13   | 9.90%     |

# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

| INVESTMENT DATA TO THE END OF JULY 2026           |                                          |      |                   |      |               |                |              |                                          |      |                   |      |               |                |              |
|---------------------------------------------------|------------------------------------------|------|-------------------|------|---------------|----------------|--------------|------------------------------------------|------|-------------------|------|---------------|----------------|--------------|
|                                                   | RISK VS RETURN                           |      |                   |      |               |                |              |                                          |      |                   |      |               |                |              |
|                                                   | Calculated on 3 year performance returns |      |                   |      |               |                |              | Calculated on 5 year performance returns |      |                   |      |               |                |              |
|                                                   | 3 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| 10X Your Future Fund                              | 11.15%                                   | 45   | 6.41%             | 6    | -1.41%        | 2.49%          | 0.51         | 10.81%                                   | 41   | 7.75%             | 14   | 0.06%         | 2.45%          | 0.50         |
| Abex Balanced Prescient Fund                      | 16.21%                                   | 4    | 7.43%             | 24   | 3.85%         | 3.98%          | 1.12         | 16.60%                                   | 2    | 8.40%             | 29   | 5.85%         | 3.70%          | 1.15         |
| Aeon Balanced Fund (CPI + 5%)                     | 14.46%                                   | 21   | 7.57%             | 29   | 4.88%         | 7.69%          | 0.87         | 12.27%                                   | 28   | 7.32%             | 10   | 1.85%         | 7.51%          | 0.72         |
| Alexander Forbes Investments (Performer)          | 14.91%                                   | 14   | 6.75%             | 13   | 0.50%         | 1.44%          | 1.04         | 13.14%                                   | 14   | 7.15%             | 9    | 0.54%         | 1.48%          | 0.86         |
| Alexander Forbes Investments (Spectrum)           | 13.89%                                   | 33   | 7.16%             | 17   | 0.16%         | 0.48%          | 0.84         | 12.36%                                   | 25   | 7.62%             | 13   | 0.24%         | 0.49%          | 0.71         |
| Allan Gray Global Balanced                        | 14.99%                                   | 13   | 5.95%             | 2    | 1.26%         | 3.83%          | 1.20         | 14.38%                                   | 5    | 6.34%             | 3    | 2.26%         | 3.90%          | 1.17         |
| Ashburton Global Balanced Composite               | 14.01%                                   | 31   | 8.02%             | 38   | 0.26%         | 2.45%          | 0.77         | 12.20%                                   | 30   | 8.14%             | 22   | 0.01%         | 2.45%          | 0.64         |
| Aylett Balanced Prescient Fund                    | 11.74%                                   | 43   | 7.41%             | 23   | -0.82%        | 4.37%          | 0.52         | 11.85%                                   | 35   | 8.60%             | 33   | 1.10%         | 4.89%          | 0.57         |
| Balondoloz Active Balanced Fund                   | 14.11%                                   | 30   | 7.83%             | 34   | 4.53%         | 7.98%          | 0.80         | 12.31%                                   | 26   | 8.97%             | 36   | 1.89%         | 9.18%          | 0.60         |
| Camissa Global Balanced Fund                      | 16.79%                                   | 3    | 9.62%             | 47   | 2.39%         | 4.99%          | 0.93         | 13.71%                                   | 8    | 9.92%             | 42   | 1.12%         | 4.59%          | 0.68         |
| ClucasGray Equilibrium Prescient fund             | 16.20%                                   | 5    | 7.71%             | 32   | 3.87%         | 3.67%          | 1.08         | 14.69%                                   | 4    | 8.29%             | 26   | 4.14%         | 3.98%          | 0.93         |
| Coronation (Managed)                              | 15.73%                                   | 8    | 8.41%             | 44   | 2.01%         | 3.12%          | 0.94         | 13.78%                                   | 6    | 9.29%             | 38   | 1.66%         | 3.05%          | 0.73         |
| Coronation Segregated Full Discretion             | 15.03%                                   | 12   | 8.67%             | 45   | 0.82%         | 4.01%          | 0.83         | 12.71%                                   | 21   | 9.51%             | 41   | 0.12%         | 3.93%          | 0.60         |
| Denker SCI Balanced Fund                          | 12.49%                                   | 42   | 6.51%             | 8    | 0.70%         | 2.62%          | 0.71         | *                                        | *    | *                 | *    | *             | *              | *            |
| Fairtree Balanced Prescient Fund                  | 14.59%                                   | 18   | 9.58%             | 46   | 2.04%         | 4.27%          | 0.70         | 12.87%                                   | 19   | 9.94%             | 43   | 2.12%         | 4.80%          | 0.59         |
| Foord Global Balanced                             | 11.63%                                   | 44   | 6.66%             | 9    | -3.89%        | 4.86%          | 0.57         | 11.19%                                   | 38   | 7.05%             | 8    | -1.92%        | 5.45%          | 0.60         |
| Laurium Global Balanced Fund                      | 15.32%                                   | 9    | 8.00%             | 37   | 2.76%         | 2.89%          | 0.93         | 13.24%                                   | 12   | 8.12%             | 21   | 2.49%         | 2.66%          | 0.77         |
| M&G Balanced                                      | 14.34%                                   | 24   | 8.11%             | 39   | -0.07%        | 1.81%          | 0.80         | 13.48%                                   | 9    | 8.47%             | 31   | 0.88%         | 1.69%          | 0.77         |
| Mentenova Wealth Builder                          | 15.30%                                   | 10   | 7.41%             | 22   | 0.38%         | 1.57%          | 1.01         | 13.41%                                   | 11   | 7.79%             | 16   | 0.61%         | 1.91%          | 0.83         |
| Momentum Investments Classic Factor 6             | 14.33%                                   | 25   | 7.84%             | 35   | -0.35%        | 1.19%          | 0.83         | 12.45%                                   | 24   | 8.27%             | 25   | 0.24%         | 1.13%          | 0.66         |
| Momentum Investments Enhanced Factor 6            | 14.14%                                   | 29   | 7.50%             | 26   | -0.54%        | 1.19%          | 0.84         | 12.56%                                   | 23   | 7.86%             | 18   | 0.35%         | 1.34%          | 0.71         |
| Momentum Investments Target Factor 6              | 14.75%                                   | 17   | 7.63%             | 30   | 0.08%         | 0.92%          | 0.90         | 12.25%                                   | 29   | 8.31%             | 27   | 0.05%         | 1.11%          | 0.64         |
| Motswedi Global Balanced Fund                     | 13.74%                                   | 34   | 7.27%             | 20   | -0.58%        | 1.90%          | 0.81         | *                                        | *    | *                 | *    | *             | *              | *            |
| Nedgroup Bravata Worldwide Flexible Fund (Aylett) | 8.75%                                    | 47   | 7.98%             | 36   | -0.83%        | 8.11%          | 0.11         | 10.96%                                   | 40   | 9.31%             | 39   | 0.54%         | 9.50%          | 0.43         |
| Nedgroup Investments (Truffle) Balanced Fund      | 16.00%                                   | 6    | 8.16%             | 42   | 3.45%         | 3.93%          | 1.00         | 13.76%                                   | 7    | 8.09%             | 20   | 3.01%         | 4.75%          | 0.84         |
| Nedgroup Investments Core Diversified Fund        | 14.51%                                   | 20   | 7.63%             | 31   | 1.95%         | 1.34%          | 0.87         | 12.86%                                   | 20   | 8.18%             | 23   | 2.11%         | 1.76%          | 0.72         |
| Nedgroup Investments Core Guarded Fund            | 12.90%                                   | 40   | 5.17%             | 1    | 0.34%         | 2.00%          | 0.98         | 11.09%                                   | 39   | 5.38%             | 1    | 0.34%         | 2.55%          | 0.77         |
| Nedgroup Investments XS Diversified Fund of Funds | 14.36%                                   | 22   | 6.97%             | 15   | 4.78%         | 7.17%          | 0.93         | 12.57%                                   | 22   | 7.60%             | 12   | 2.15%         | 7.80%          | 0.74         |
| Ninety One Segregated Full Discretion             | 13.57%                                   | 35   | 8.16%             | 41   | -0.84%        | 1.82%          | 0.70         | 11.26%                                   | 37   | 8.46%             | 30   | -1.34%        | 1.99%          | 0.51         |
| Northstar BCI Managed Fund                        | 12.60%                                   | 41   | 6.11%             | 4    | 0.04%         | 2.81%          | 0.78         | 11.99%                                   | 33   | 6.84%             | 6    | 1.24%         | 2.56%          | 0.74         |
| Oasis Segregated Full Discretion                  | 13.45%                                   | 36   | 6.97%             | 14   | -0.78%        | 2.70%          | 0.80         | 11.88%                                   | 34   | 7.78%             | 15   | -0.51%        | 2.66%          | 0.63         |
| OMIG Balanced Portfolio                           | 14.26%                                   | 27   | 7.47%             | 25   | -0.15%        | 1.50%          | 0.86         | 12.07%                                   | 32   | 8.25%             | 24   | -0.24%        | 1.74%          | 0.62         |
| OMIG Edge28 Portfolio                             | 14.30%                                   | 26   | 7.25%             | 19   | *             | *              | 0.89         | 12.30%                                   | 27   | 8.07%             | 19   | *             | *              | 0.66         |
| Perpetua Global Balanced                          | 13.00%                                   | 39   | 7.02%             | 16   | 0.45%         | 3.31%          | 0.73         | *                                        | *    | *                 | *    | *             | *              | *            |
| PPS Balanced FoF                                  | 13.99%                                   | 32   | 6.48%             | 7    | 1.43%         | 1.70%          | 0.95         | 12.96%                                   | 16   | 6.57%             | 4    | 2.21%         | 2.37%          | 0.91         |
| PPS Managed                                       | 17.72%                                   | 2    | 6.72%             | 12   | 8.14%         | 6.81%          | 1.47         | 15.02%                                   | 3    | 6.84%             | 7    | 4.59%         | 7.05%          | 1.18         |
| Prescient Balanced Composite                      | 15.18%                                   | 11   | 8.22%             | 43   | 2.62%         | 2.39%          | 0.89         | 12.10%                                   | 31   | 9.13%             | 37   | 1.34%         | 2.92%          | 0.56         |
| PSG Balanced Fund                                 | 18.93%                                   | 1    | 7.30%             | 21   | 9.35%         | 7.45%          | 1.52         | 18.79%                                   | 1    | 9.31%             | 40   | 8.37%         | 9.54%          | 1.27         |
| Rezco Value Trend                                 | 9.00%                                    | 46   | 6.30%             | 5    | -7.32%        | 12.59%         | 0.18         | 7.65%                                    | 43   | 5.57%             | 2    | -6.84%        | 14.21%         | 0.12         |
| Sanlam Accumulation Fund                          | 15.79%                                   | 7    | 7.52%             | 27   | 0.01%         | 0.82%          | 1.06         | 13.44%                                   | 10   | 8.65%             | 34   | 0.00%         | 0.94%          | 0.75         |
| Sanlam Wealth Creation                            | 14.79%                                   | 15   | 6.71%             | 11   | -0.51%        | 1.40%          | 1.03         | *                                        | *    | *                 | *    | *             | *              | *            |
| SIM Global Unique                                 | 13.36%                                   | 37   | 8.15%             | 40   | -1.04%        | 1.41%          | 0.68         | 11.72%                                   | 36   | 8.49%             | 32   | -0.88%        | 1.43%          | 0.56         |
| SMM Select Balanced Fund                          | 14.78%                                   | 16   | 6.67%             | 10   | 0.37%         | 1.81%          | 1.04         | 13.21%                                   | 13   | 7.43%             | 11   | 0.62%         | 1.65%          | 0.84         |
| STANLIB Multi Manager Balanced Fund               | 14.34%                                   | 23   | 7.23%             | 18   | 0.01%         | 1.34%          | 0.90         | 13.06%                                   | 15   | 7.83%             | 17   | 0.59%         | 1.29%          | 0.78         |
| STANLIB Multi-Asset Growth                        | 13.34%                                   | 38   | 7.55%             | 28   | -0.99%        | 1.71%          | 0.73         | 10.55%                                   | 42   | 8.85%             | 35   | -1.93%        | 2.46%          | 0.40         |
| Symmetry 5-7                                      | 14.59%                                   | 19   | 7.77%             | 33   | 3.97%         | 7.94%          | 0.87         | 12.91%                                   | 17   | 8.36%             | 28   | 1.44%         | 8.57%          | 0.71         |
| Symmetry Managed                                  | 14.20%                                   | 28   | 6.01%             | *    | -0.21%        | 3.26%          | 1.06         | 12.88%                                   | 18   | 6.72%             | *    | 0.29%         | 3.10%          | 0.88         |
| Lower volatility = higher ranking                 |                                          |      |                   |      |               |                |              |                                          |      |                   |      |               |                |              |
| STATISTICS                                        |                                          |      |                   |      |               |                |              |                                          |      |                   |      |               |                |              |
| Range                                             | 10.18%                                   |      |                   |      |               |                |              | 11.14%                                   |      |                   |      |               |                |              |
| Highest                                           | 18.93%                                   |      | 9.62%             |      | 9.35%         | 12.59%         | 1.52         | 18.79%                                   |      | 9.94%             |      | 8.37%         | 14.21%         | 1.27         |
| Upper Quartile                                    | 15.01%                                   |      | 7.91%             |      | 2.30%         | 4.20%          | 0.99         | 13.32%                                   |      | 8.54%             |      | 2.05%         | 4.79%          | 0.80         |
| Median                                            | 14.33%                                   |      | 7.43%             |      | 0.36%         | 2.66%          | 0.87         | 12.47%                                   |      | 8.14%             |      | 0.61%         | 2.66%          | 0.71         |
| Average                                           | 14.24%                                   |      | 7.38%             |      | 1.01%         | 3.46%          | 0.86         | 12.39%                                   |      | 8.02%             |      | 1.02%         | 3.87%          | 0.72         |
| Lower Quartile                                    | 13.51%                                   |      | 6.73%             |      | -0.47%        | 1.61%          | 0.77         | 12.03%                                   |      | 7.51%             |      | 0.07%         | 1.75%          | 0.60         |
| Lowest                                            | 8.75%                                    |      | 5.17%             |      | -7.32%        | 0.48%          | 0.11         | 7.65%                                    |      | 5.38%             |      | -6.84%        | 0.49%          | 0.12         |
| Number of participants                            | 47                                       |      | 47                |      | 46            | 46             | 47           | 43                                       |      | 43                |      | 42            | 42             | 43           |

# GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e.more than five years) capital return.

| GENERAL INFORMATION                           |                                   |                |                                                |                                                |                                                                                                                                                            |                                             |                             |                         |
|-----------------------------------------------|-----------------------------------|----------------|------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------|-------------------------|
|                                               | GIPS™<br>(Verified/<br>Compliant) | Portfolio Type | Offshore -<br>Gross/Net/Partial<br>Net of fees | Regulation 28 Compliant<br>Certification (Y/N) | Benchmark Description                                                                                                                                      | Admin - efficiency :<br>Date data submitted | No.of funds in<br>composite | Portfolio Size<br>(R m) |
| INVESTMENT MANAGERS                           |                                   |                |                                                |                                                |                                                                                                                                                            |                                             |                             |                         |
| Abax Absolute Prescient Fund                  | N/A                               | Pooled         | Gross                                          | Y                                              | Headline CPI + 4%                                                                                                                                          | 07 August 2026                              | 1                           | 13 534                  |
| Alexander Forbes Investments (Conserver)      | N/A                               | Pooled         | Gross                                          | Y                                              | 30% ALSI, 22.50% STeFI Call, 22.50% ALBI, 10% MSCI AC World,<br>7.50% FTSE WGBI, 3.75% US TB, 3.75% French TB                                              | 12 August 2026                              | N/A                         | 14 715                  |
| Allan Gray Life Global Stable Portfolio       | V                                 | Pooled         | Gross                                          | Y                                              | STeFI + 2%                                                                                                                                                 | 11 August 2026                              | 1                           | 6 055                   |
| Coronation Inflation Plus Fund                | V                                 | Pooled         | Partial                                        | Y                                              | Headline CPI + 3% (Prior to December 2017 it was Headline CPI + 3.5%)                                                                                      | 13 August 2026                              | 1                           | 7 621                   |
| Foord Conservative Balanced                   | V                                 | Unit trust     | Net                                            | Y                                              | Headline CPI + 4%                                                                                                                                          | 06 August 2026                              | 1                           | 1 621                   |
| Matrix Global Absolute CPI + 3%               | N/A                               | Unit trust     | Partial                                        | Y                                              | Headline CPI + 3%                                                                                                                                          | 11 August 2026                              | 1                           | 6 696                   |
| Mentenova Wealth Protector                    | N/A                               | Pooled         | Gross                                          | Y                                              | 11% Capped ALSI, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12%<br>MSCI WRLD, 2% NAREIT DR, 9% WGBI, 2% US3MTB                                                 | 17 August 2026                              | 1                           | 1 798                   |
| Mentenova Wealth Stabiliser                   | N/A                               | Pooled         | Gross                                          | Y                                              | 36% Capped ALSI, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12%<br>MSCI WRLD, 3% NAREIT DR, 10% WGBI                                                           | 17 August 2026                              | 1                           | 2 771                   |
| Momentum Investments Classic Factor 5         | N/A                               | Pooled         | Partial                                        | Y                                              | 32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE<br>SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE<br>EPRA/NAREIT Dev_Mstar GBP | 14 August 2026                              | N/A                         | 1 839                   |
| Momentum Investments Enhanced Factor 4        | N/A                               | Pooled         | Partial                                        | Y                                              | 20% FTSE/JSE Capped ALSI, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE<br>SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE<br>EPRA/NAREIT Dev_Mstar GBP | 14 August 2026                              | N/A                         | 5 813                   |
| Momentum Investments Enhanced Factor 5        | N/A                               | Pooled         | Partial                                        | Y                                              | 32% FTSE/JSE Capped ALSI, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE<br>SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE<br>EPRA/NAREIT Dev_Mstar GBP | 14 August 2026                              | N/A                         | 1 975                   |
| Nedgroup Investments XS Guarded Fund of Funds | N/A                               | Unit trust     | Net                                            | Y                                              | Headline CPI + 3%                                                                                                                                          | 14 August 2026                              | N/A                         | 730                     |
| Ninety One Cautious Managed Fund              | V                                 | Pooled         | Net                                            | Y                                              | ASISA SA MA Low Equity                                                                                                                                     | 14 August 2026                              | 2                           | 25 076                  |
| OMIG Moderate Portfolio                       | V                                 | Pooled         | Net                                            | Y                                              | 30% Capped ALSI, 15% MSCI ACWI, 25% ALBI, 17.5% STeFI 3M, 5%<br>Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT                                   | 13 August 2026                              | 1                           | 2 263                   |
| OMIG Profile Capital                          | V                                 | Pooled         | Net                                            | Y                                              | 20% Capped ALSI, 10% MSCI ACWI Net, 30% ALBI, 22.5% STeFI 3M,<br>10% Barclays Capital Global Bond Aggregate, 5% SAPY, 2.5% Gold<br>Trust EFT               | 13 August 2026                              | 2                           | 8 533                   |
| PPS Conservative FoF                          | N/A                               | Pooled         | Gross                                          | Y                                              | Headline CPI + 2%                                                                                                                                          | 14 August 2026                              | N/A                         | 2 125                   |
| PPS Defensive                                 | N/A                               | Pooled         | Gross                                          | Y                                              | ASISA SA MA Low Equity                                                                                                                                     | 14 August 2026                              | N/A                         | 799                     |
| PPS Stable Growth                             | N/A                               | Pooled         | Gross                                          | Y                                              | ASISA SA MA Medium Equity                                                                                                                                  | 14 August 2026                              | N/A                         | 2 618                   |
| Prescient Defensive Composite                 | V                                 | Segregated     | Gross                                          | Y                                              | ASISA SA MA Low Equity                                                                                                                                     | 14 August 2026                              | 2                           | 2 817                   |
| PSG Stable Fund                               | N/A                               | Unit trust     | Net                                            | Y                                              | Headline CPI + 3%                                                                                                                                          | 17 August 2026                              | 1                           | 3 846                   |
| STANLIB Multi-Asset Cautious                  | V                                 | Unit trust     | Partial                                        | Y                                              | CPI + 3% from 01/10/2019, previously STeFI Call (45%); FTSE/JSE<br>SWIX (25%); BESA ALBI (15%); Barclays Global Aggregate Bond (6%);<br>FTSE/JSE SA Listed | 14 August 2026                              | 1                           | 12 843                  |
| STANLIB Multi-Manager Defensive Balanced Fund | N/A                               | Pooled         | Partial                                        | Y                                              | Headline CPI + 3%                                                                                                                                          | 17 August 2026                              | N/A                         | 1 119                   |
| Symmetry 3-5                                  | N/A                               | Pooled         | Net                                            | N                                              | Headline CPI + 5%                                                                                                                                          | 12 August 2026                              | N/A                         | 9 469                   |
| Symmetry Defensive                            | N/A                               | Pooled         | Net                                            | Y                                              | Headline CPI + 4%                                                                                                                                          | 12 August 2026                              | 1                           | 908                     |
| Terebinth Low Equity Balanced Composite       | C                                 | Unit trust     | Gross                                          | Y                                              | Headline CPI + 3%                                                                                                                                          | 16 August 2026                              | 1                           | 784                     |
| Truffle Low Equity Fund                       | N/A                               | Unit trust     | Gross                                          | Y                                              | Headline CPI + 3%                                                                                                                                          | 14 August 2026                              | 1                           | 9 884                   |
| Weaver BCI Moderate FoF                       | N/A                               | Unit trust     | Net                                            | Y                                              | Headline CPI + 4%                                                                                                                                          | 13 August 2026                              | N/A                         | 943                     |
|                                               |                                   |                |                                                |                                                | <b>Total</b>                                                                                                                                               |                                             |                             | <b>149 195</b>          |

# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e.more than five years) capital return.

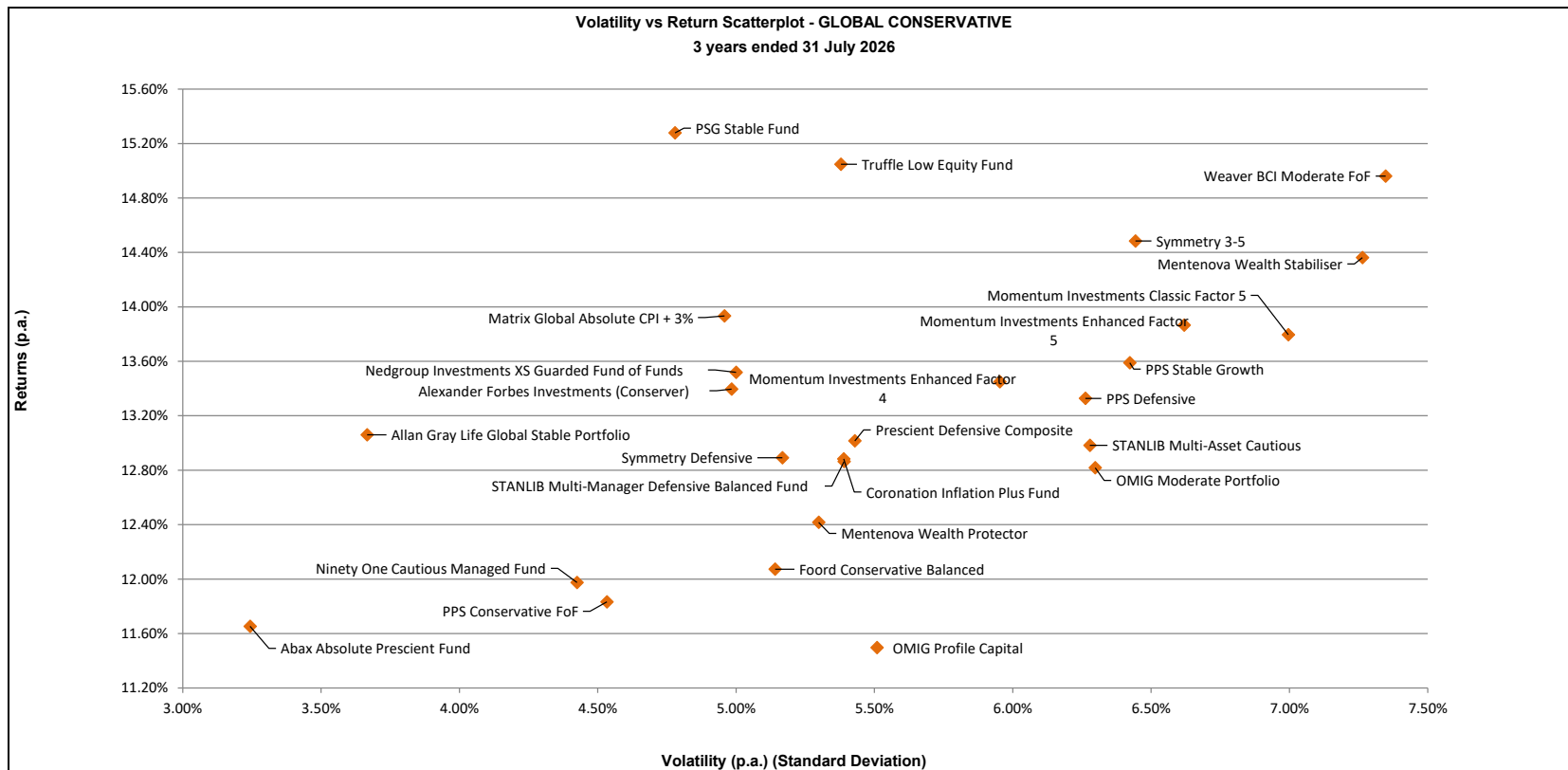
| INVESTMENT DATA TO THE END OF JULY 2026       |                  |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|-----------------------------------------------|------------------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
|                                               | PERFORMANCE DATA |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|                                               | Month            |      |           | Quarter   |      |           | Year to Date |      |           | 1 Year    |      |           | 3 Years (p.a.) |      |           | 5 Years (p.a.) |      |           | 7 Years (p.a.) |      |           | 10 Years (p.a.) |      |           |
|                                               | Portfolio        | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio    | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio       | Rank | Benchmark |
| INVESTMENT MANAGERS                           |                  |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| Abax Absolute Prescient Fund                  | 1.19%            | 6    | 1.08%     | 2.17%     | 4    | 3.59%     | 4.78%        | 3    | 6.37%     | 9.19%     | 24   | 9.18%     | 11.65%         | 25   | 8.54%     | 11.26%         | 16   | 9.37%     | 10.67%         | 19   | 8.89%     | 9.82%           | 5    | 8.89%     |
| Alexander Forbes Investments (Conserver)      | 0.66%            | 15   | 0.36%     | 1.56%     | 14   | 0.31%     | 3.82%        | 8    | 2.06%     | 12.01%    | 17   | 10.43%    | 13.40%         | 12   | 12.02%    | 12.01%         | 9    | 10.38%    | 11.80%         | 5    | 10.11%    | 10.41%          | 4    | 8.69%     |
| Allan Gray Life Global Stable Portfolio       | 1.22%            | 5    | 0.74%     | 1.60%     | 13   | 2.20%     | 6.94%        | 2    | 5.15%     | 12.35%    | 13   | 9.16%     | 13.06%         | 14   | 10.01%    | 12.23%         | 4    | 9.11%     | 11.10%         | 9    | 8.57%     | 9.77%           | 6    | 8.76%     |
| Coronation Inflation Plus Fund                | 0.93%            | 9    | 1.00%     | 2.90%     | 2    | 3.34%     | 3.33%        | 16   | 5.77%     | 8.27%     | 27   | 8.13%     | 12.88%         | 18   | 7.49%     | 11.12%         | 18   | 8.32%     | 10.85%         | 12   | 7.84%     | 9.67%           | 7    | 7.91%     |
| Foord Conservative Balanced                   | 1.00%            | 8    | 1.08%     | -1.01%    | 27   | 3.59%     | 2.64%        | 25   | 6.37%     | 8.54%     | 26   | 9.18%     | 12.07%         | 22   | 8.54%     | 11.02%         | 20   | 9.37%     | 11.47%         | 7    | 8.89%     | 9.51%           | 9    | 8.89%     |
| Matrix Global Absolute CPI + 3%               | 0.46%            | 19   | 1.00%     | 1.75%     | 11   | 3.34%     | 3.44%        | 11   | 5.77%     | 14.11%    | 9    | 8.13%     | 13.93%         | 6    | 7.49%     | 12.13%         | 6    | 8.32%     | 11.78%         | 6    | 7.84%     | 10.74%          | 2    | 7.84%     |
| Mentenova Wealth Protector                    | 0.36%            | 22   | 0.16%     | 1.77%     | 10   | 1.38%     | 4.71%        | 4    | 4.05%     | 14.45%    | 8    | 12.77%    | 12.42%         | 21   | 11.62%    | 10.43%         | 22   | 9.77%     | 9.99%          | 24   | 9.26%     | *               | *    | *         |
| Mentenova Wealth Stabiliser                   | 0.76%            | 12   | 0.52%     | 0.71%     | 24   | 0.40%     | 3.33%        | 15   | 2.81%     | 15.79%    | 2    | 14.40%    | 14.36%         | 5    | 14.01%    | 12.01%         | 8    | 11.55%    | 12.13%         | 4    | 10.85%    | *               | *    | *         |
| Momentum Investments Classic Factor 5         | 0.67%            | 14   | 0.44%     | 1.53%     | 16   | 0.89%     | 3.39%        | 13   | 3.32%     | 12.58%    | 12   | 12.49%    | 13.80%         | 8    | 13.98%    | 11.91%         | 10   | 11.52%    | 11.04%         | 11   | 9.75%     | *               | *    | *         |
| Momentum Investments Enhanced Factor 4        | 0.41%            | 20   | 0.24%     | 1.90%     | 8    | 1.39%     | 3.81%        | 9    | 3.65%     | 12.03%    | 16   | 11.89%    | 13.45%         | 11   | 13.45%    | 11.54%         | 12   | 10.92%    | 10.76%         | 16   | 9.45%     | 9.12%           | 17   | 8.10%     |
| Momentum Investments Enhanced Factor 5        | 0.67%            | 13   | 0.44%     | 1.54%     | 15   | 0.89%     | 3.40%        | 12   | 3.32%     | 12.26%    | 14   | 12.49%    | 13.86%         | 7    | 13.98%    | 12.09%         | 7    | 11.52%    | 11.05%         | 10   | 9.75%     | 9.23%           | 15   | 8.16%     |
| Nedgroup Investments XS Guarded Fund of Funds | 0.56%            | 16   | 1.00%     | 1.79%     | 9    | 3.34%     | 3.92%        | 7    | 5.77%     | 11.42%    | 18   | 8.13%     | 13.52%         | 10   | 7.49%     | 11.44%         | 13   | 8.32%     | 10.78%         | 15   | 7.84%     | 9.62%           | 8    | 7.84%     |
| Ninety One Cautious Managed Fund              | 1.40%            | 2    | 0.43%     | 3.08%     | 1    | 1.77%     | 3.03%        | 23   | 1.63%     | 8.88%     | 25   | 9.09%     | 11.97%         | 23   | 11.12%    | 9.90%          | 26   | 9.40%     | 10.22%         | 21   | 8.93%     | 9.47%           | 11   | 7.76%     |
| OMIG Moderate Portfolio                       | 0.37%            | 21   | 0.42%     | 0.19%     | 26   | -0.03%    | 3.24%        | 19   | 2.90%     | 12.74%    | 11   | 12.97%    | 12.82%         | 20   | 13.61%    | 11.02%         | 19   | 11.50%    | 10.83%         | 14   | 11.31%    | 9.49%           | 10   | 10.72%    |
| OMIG Profile Capital                          | 0.19%            | 23   | 0.45%     | 0.57%     | 25   | 0.42%     | 2.88%        | 24   | 3.06%     | 12.04%    | 15   | 11.84%    | 11.50%         | 26   | 12.15%    | 10.21%         | 24   | 10.07%    | 9.92%          | 25   | 9.94%     | 8.97%           | 18   | 8.85%     |
| PPS Conservative FoF                          | 0.47%            | 18   | 0.92%     | 1.51%     | 17   | 3.09%     | 3.19%        | 21   | 5.17%     | 10.61%    | 21   | 7.08%     | 11.83%         | 24   | 6.45%     | 10.00%         | 25   | 7.27%     | 10.01%         | 23   | 6.79%     | 9.15%           | 16   | 6.80%     |
| PPS Defensive                                 | 0.12%            | 24   | 0.43%     | 1.36%     | 18   | 1.26%     | 3.37%        | 14   | 2.88%     | 15.01%    | 4    | 10.45%    | 13.33%         | 13   | 11.58%    | 11.31%         | 15   | 9.67%     | 10.64%         | 20   | 9.12%     | *               | *    | *         |
| PPS Stable Growth                             | 1.49%            | 1    | 0.86%     | 0.97%     | 23   | 0.61%     | 2.16%        | 26   | 2.47%     | 13.89%    | 10   | 10.94%    | 13.59%         | 9    | 12.09%    | 11.75%         | 11   | 10.19%    | 11.38%         | 8    | 9.88%     | *               | *    | *         |
| Prescient Defensive Composite                 | -0.85%           | 27   | 0.42%     | 2.18%     | 5    | 1.22%     | 4.01%        | 6    | 2.89%     | 11.40%    | 19   | 10.44%    | 13.01%         | 15   | 11.57%    | 10.84%         | 21   | 9.67%     | 10.04%         | 22   | 9.12%     | *               | *    | *         |
| PSG Stable Fund                               | 1.17%            | 7    | 1.00%     | 1.70%     | 12   | 3.34%     | 7.73%        | 1    | 5.77%     | 17.79%    | 1    | 8.13%     | 15.28%         | 1    | 7.49%     | 14.20%         | 1    | 8.32%     | 12.66%         | 3    | 7.84%     | 10.82%          | 1    | 7.84%     |
| STANLIB Multi-Asset Cautious                  | -0.09%           | 26   | 1.00%     | 1.33%     | 19   | 3.34%     | 2.10%        | 27   | 5.77%     | 10.23%    | 22   | 8.13%     | 12.98%         | 16   | 7.49%     | 10.31%         | 23   | 8.32%     | 10.68%         | 18   | 7.77%     | 9.24%           | 14   | 7.25%     |
| STANLIB Multi-Manager Defensive Balanced Fund | 0.78%            | 11   | 1.00%     | 2.03%     | 7    | 3.34%     | 3.31%        | 17   | 5.77%     | 11.23%    | 20   | 8.13%     | 12.86%         | 19   | 7.49%     | 11.16%         | 17   | 8.32%     | 10.84%         | 13   | 7.84%     | 9.42%           | 12   | 7.84%     |
| Symmetry 3-5                                  | 0.52%            | 17   | 1.16%     | 1.05%     | 22   | 3.84%     | 3.23%        | 20   | 6.97%     | 14.80%    | 5    | 10.23%    | 14.48%         | 4    | 9.58%     | 12.52%         | 3    | 10.42%    | 12.90%         | 2    | 9.93%     | 10.65%          | 3    | 9.94%     |
| Symmetry Defensive                            | 1.25%            | 4    | 1.08%     | 2.57%     | 3    | 3.59%     | 3.25%        | 18   | 6.37%     | 9.61%     | 23   | 9.18%     | 12.89%         | 17   | 8.54%     | 11.33%         | 14   | 9.37%     | 10.75%         | 17   | 8.89%     | 9.41%           | 13   | 8.89%     |
| Terebirth Low Equity Balanced Composite       | 0.12%            | 25   | 1.00%     | 1.24%     | 20   | 3.34%     | 3.55%        | 10   | 5.77%     | 15.35%    | 3    | 8.13%     | *              | *    | *         | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Truffle Low Equity Fund                       | 1.38%            | 3    | 1.00%     | 2.08%     | 6    | 3.34%     | 4.05%        | 5    | 5.77%     | 14.47%    | 7    | 8.13%     | 15.05%         | 2    | 7.49%     | 13.61%         | 2    | 8.32%     | 13.37%         | 1    | 7.84%     | *               | *    | *         |
| Weaver BCI Moderate FoF                       | 0.88%            | 10   | 1.08%     | 1.11%     | 21   | 3.59%     | 3.14%        | 22   | 6.37%     | 14.70%    | 6    | 9.18%     | 14.96%         | 3    | 8.54%     | 12.21%         | 5    | 9.37%     | *              | *    | *         | *               | *    | *         |

# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years) capital growth.

| INVESTMENT DATA TO THE END OF JULY 2026                                                                |                                          |      |                   |      |               |                |              |                                          |      |                   |      |               |                |              |
|--------------------------------------------------------------------------------------------------------|------------------------------------------|------|-------------------|------|---------------|----------------|--------------|------------------------------------------|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN                                                                                         |                                          |      |                   |      |               |                |              |                                          |      |                   |      |               |                |              |
|                                                                                                        | Calculated on 3 year performance returns |      |                   |      |               |                |              | Calculated on 5 year performance returns |      |                   |      |               |                |              |
|                                                                                                        | 3 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Abax Absolute Prescient Fund                                                                           | 11.65%                                   | 25   | 3.24%             | 1    | 3.12%         | 3.47%          | 1.17         | 11.26%                                   | 16   | 3.76%             | 1    | 1.89%         | 4.04%          | 1.14         |
| Alexander Forbes Investments (Conserver)                                                               | 13.40%                                   | 12   | 4.98%             | 7    | 1.38%         | 1.10%          | 1.11         | 12.01%                                   | 9    | 5.41%             | 8    | 1.62%         | 1.18%          | 0.93         |
| Allan Gray Life Global Stable Portfolio                                                                | 13.06%                                   | 14   | 3.67%             | 2    | 3.05%         | 3.68%          | 1.42         | 12.23%                                   | 4    | 4.07%             | 2    | 3.12%         | 4.09%          | 1.29         |
| Coronation Inflation Plus Fund                                                                         | 12.88%                                   | 18   | 5.39%             | 13   | 5.39%         | 5.54%          | 0.93         | 11.12%                                   | 18   | 5.63%             | 14   | 2.80%         | 5.86%          | 0.74         |
| Foord Conservative Balanced                                                                            | 12.07%                                   | 22   | 5.14%             | 9    | 3.53%         | 5.40%          | 0.82         | 11.02%                                   | 20   | 5.47%             | 11   | 1.64%         | 5.71%          | 0.74         |
| Matrix Global Absolute CPI + 3%                                                                        | 13.93%                                   | 6    | 4.96%             | 6    | 6.44%         | 5.15%          | 1.23         | 12.13%                                   | 6    | 5.13%             | 6    | 3.81%         | 5.35%          | 1.01         |
| Mentenova Wealth Protector                                                                             | 12.42%                                   | 21   | 5.30%             | 11   | 0.80%         | 0.92%          | 0.86         | 10.43%                                   | 22   | 4.94%             | 5    | 0.66%         | 1.12%          | 0.70         |
| Mentenova Wealth Stabiliser                                                                            | 14.36%                                   | 5    | 7.26%             | 25   | 0.35%         | 1.13%          | 0.90         | 12.01%                                   | 8    | 7.13%             | 23   | 0.45%         | 1.35%          | 0.71         |
| Momentum Investments Classic Factor 5                                                                  | 13.80%                                   | 8    | 7.00%             | 24   | -0.19%        | 1.03%          | 0.85         | 11.91%                                   | 10   | 7.26%             | 25   | 0.39%         | 1.01%          | 0.68         |
| Momentum Investments Enhanced Factor 4                                                                 | 13.45%                                   | 11   | 5.95%             | 17   | 0.00%         | 1.02%          | 0.94         | 11.54%                                   | 12   | 6.04%             | 17   | 0.62%         | 0.94%          | 0.76         |
| Momentum Investments Enhanced Factor 5                                                                 | 13.86%                                   | 7    | 6.62%             | 23   | -0.12%        | 1.02%          | 0.91         | 12.09%                                   | 7    | 6.89%             | 20   | 0.57%         | 1.12%          | 0.74         |
| Nedgroup Investments XS Guarded Fund of Funds                                                          | 13.52%                                   | 10   | 5.00%             | 8    | 6.03%         | 5.28%          | 1.13         | 11.44%                                   | 13   | 5.44%             | 10   | 3.12%         | 5.69%          | 0.82         |
| Ninety One Cautious Managed Fund                                                                       | 11.97%                                   | 23   | 4.42%             | 3    | 0.86%         | 2.15%          | 0.93         | 9.90%                                    | 26   | 4.90%             | 4    | 0.51%         | 2.24%          | 0.60         |
| OMIG Moderate Portfolio                                                                                | 12.82%                                   | 20   | 6.30%             | 20   | -0.79%        | 1.37%          | 0.79         | 11.02%                                   | 19   | 7.15%             | 24   | -0.48%        | 2.18%          | 0.57         |
| OMIG Profile Capital                                                                                   | 11.50%                                   | 26   | 5.51%             | 16   | -0.65%        | 1.21%          | 0.66         | 10.21%                                   | 24   | 5.28%             | 7    | 0.14%         | 1.70%          | 0.61         |
| PPS Conservative FoF                                                                                   | 11.83%                                   | 24   | 4.53%             | 4    | 5.38%         | 4.77%          | 0.88         | 10.00%                                   | 25   | 4.69%             | 3    | 2.73%         | 5.01%          | 0.65         |
| PPS Defensive                                                                                          | 13.33%                                   | 13   | 6.26%             | 18   | 1.75%         | 2.43%          | 0.87         | 11.31%                                   | 15   | 5.84%             | 15   | 1.64%         | 2.43%          | 0.74         |
| PPS Stable Growth                                                                                      | 13.59%                                   | 9    | 6.42%             | 21   | 1.50%         | 2.39%          | 0.89         | 11.75%                                   | 11   | 6.88%             | 19   | 1.56%         | 2.48%          | 0.70         |
| Prescient Defensive Composite                                                                          | 13.01%                                   | 15   | 5.43%             | 15   | 1.44%         | 1.69%          | 0.95         | 10.84%                                   | 21   | 6.02%             | 16   | 1.17%         | 2.37%          | 0.64         |
| PSG Stable Fund                                                                                        | 15.28%                                   | 1    | 4.78%             | 5    | 7.78%         | 5.00%          | 1.55         | 14.20%                                   | 1    | 5.44%             | 9    | 5.88%         | 5.70%          | 1.33         |
| STANLIB Multi-Asset Cautious                                                                           | 12.98%                                   | 16   | 6.28%             | 19   | 5.49%         | 6.57%          | 0.82         | 10.31%                                   | 23   | 7.04%             | 21   | 1.99%         | 7.30%          | 0.47         |
| STANLIB Multi-Manager Defensive Balanced Fund                                                          | 12.86%                                   | 19   | 5.39%             | 14   | 5.37%         | 5.60%          | 0.93         | 11.16%                                   | 17   | 5.59%             | 13   | 2.84%         | 5.81%          | 0.75         |
| Symmetry 3-5                                                                                           | 14.48%                                   | 4    | 6.44%             | 22   | 4.90%         | 6.65%          | 1.03         | 12.52%                                   | 3    | 7.06%             | 22   | 2.10%         | 7.30%          | 0.79         |
| Symmetry Defensive                                                                                     | 12.89%                                   | 17   | 5.17%             | 10   | 4.35%         | 5.40%          | 0.98         | 11.33%                                   | 14   | 6.04%             | 18   | 1.96%         | 6.26%          | 0.72         |
| Truffle Low Equity Fund                                                                                | 15.05%                                   | 2    | 5.38%             | 12   | 7.55%         | 5.63%          | 1.34         | 13.61%                                   | 2    | 5.54%             | 12   | 5.29%         | 5.68%          | 1.20         |
| Weaver BCI Moderate FoF                                                                                | 14.96%                                   | 3    | 7.35%             | 26   | 6.42%         | 7.59%          | 0.97         | 12.21%                                   | 5    | 7.61%             | 26   | 2.83%         | 7.89%          | 0.69         |
| <div> <div>Lower volatility = higher ranking</div> <div>Lower volatility = higher ranking</div> </div> |                                          |      |                   |      |               |                |              |                                          |      |                   |      |               |                |              |
| STATISTICS                                                                                             |                                          |      |                   |      |               |                |              |                                          |      |                   |      |               |                |              |
| Range                                                                                                  | 3.78%                                    |      |                   |      |               |                |              | 4.30%                                    |      |                   |      |               |                |              |
| Highest                                                                                                | 15.28%                                   |      | 7.35%             |      | 7.78%         | 7.59%          | 1.55         | 14.20%                                   |      | 7.61%             |      | 5.88%         | 7.89%          | 1.33         |
| Upper Quartile                                                                                         | 13.85%                                   |      | 6.29%             |      | 5.39%         | 5.40%          | 1.09         | 12.07%                                   |      | 6.88%             |      | 2.83%         | 5.71%          | 0.81         |
| Median                                                                                                 | 12.94%                                   |      | 5.39%             |      | 3.08%         | 3.58%          | 0.93         | 11.33%                                   |      | 5.61%             |      | 1.77%         | 4.06%          | 0.74         |
| Average                                                                                                | 13.35%                                   |      | 5.55%             |      | 3.12%         | 3.58%          | 0.99         | 11.61%                                   |      | 5.86%             |      | 1.96%         | 3.92%          | 0.80         |
| Lower Quartile                                                                                         | 12.83%                                   |      | 4.99%             |      | 0.82%         | 1.25%          | 0.88         | 11.02%                                   |      | 5.31%             |      | 0.63%         | 1.82%          | 0.68         |
| Lowest                                                                                                 | 11.50%                                   |      | 3.24%             |      | -0.79%        | 0.92%          | 0.66         | 9.90%                                    |      | 3.76%             |      | -0.48%        | 0.94%          | 0.47         |
| Number of participants                                                                                 | 26                                       |      | 26                |      | 26            | 26             | 26           | 26                                       |      | 26                |      | 26            | 26             | 26           |

# GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



# GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

| INVESTMENT DATA TO THE END OF JULY 2026 |                                                |                     |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|-----------------------------------------|------------------------------------------------|---------------------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA                        |                                                |                     |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|                                         | Offshore -<br>Gross/Net/Partial Net of<br>fees | Month               |      |           | Quarter   |      |           | Year to Date |      |           | 1 Year    |      |           | 3 Years (p.a.) |      |           | 5 Years (p.a.) |      |           | 7 Years (p.a.) |      |           | 10 Years (p.a.) |      |           |
|                                         |                                                | Portfolio           | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio    | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio       | Rank | Benchmark |
|                                         |                                                | INVESTMENT MANAGERS |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| Allan Gray Global Balanced              | Gross                                          | 2.02%               | 2    | 1.06%     | 0.38%     | 3    | 0.04%     | 6.48%        | 1    | 2.41%     | 14.31%    | 2    | 11.73%    | 14.99%         | 3    | 13.73%    | 14.38%         | 1    | 12.12%    | 13.31%         | 2    | 11.89%    | 10.40%          | 3    | 9.75%     |
| Coronation Segregated Full Discretion   | Partial                                        | 1.32%               | 3    | 1.23%     | 2.30%     | 1    | 0.61%     | 1.64%        | 5    | 3.38%     | 7.76%     | 9    | 12.80%    | 15.03%         | 2    | 14.41%    | 12.71%         | 4    | 12.60%    | 13.64%         | 1    | 12.14%    | 11.07%          | 1    | 9.91%     |
| Fairtree Balanced Prescient Fund        | Gross                                          | 1.23%               | 5    | 0.99%     | -2.61%    | 9    | 0.27%     | -0.64%       | 9    | 2.28%     | 12.27%    | 4    | 10.93%    | 14.59%         | 4    | 12.56%    | 12.87%         | 3    | 10.75%    | -              | -    | -         | -               | -    | -         |
| Foord Global Balanced                   | Net                                            | 2.12%               | 1    | 0.67%     | -0.80%    | 8    | -0.30%    | 2.21%        | 4    | 1.13%     | 9.13%     | 8    | 14.97%    | 11.63%         | 9    | 15.52%    | 11.19%         | 8    | 13.11%    | 11.72%         | 7    | 12.72%    | 9.03%           | 6    | 10.76%    |
| M&G Balanced                            | Gross                                          | 1.03%               | 6    | 1.23%     | 0.20%     | 4    | 0.61%     | 1.34%        | 6    | 3.38%     | 12.06%    | 5    | 12.80%    | 14.34%         | 5    | 14.41%    | 13.48%         | 2    | 12.60%    | 12.66%         | 3    | 12.14%    | 10.87%          | 2    | 9.91%     |
| Ninety One Segregated Full Discretion   | Net                                            | 1.29%               | 4    | 1.23%     | 0.02%     | 5    | 0.61%     | 0.91%        | 8    | 3.38%     | 11.25%    | 6    | 12.80%    | 13.57%         | 7    | 14.41%    | 11.26%         | 7    | 12.60%    | 11.76%         | 6    | 12.14%    | 9.93%           | 5    | 9.91%     |
| OMIG Balanced Portfolio                 | Net                                            | 0.70%               | 7    | 1.23%     | -0.51%    | 7    | 0.61%     | 3.39%        | 3    | 3.38%     | 14.41%    | 1    | 12.80%    | 14.26%         | 6    | 14.41%    | 12.07%         | 6    | 12.31%    | 11.99%         | 5    | 12.38%    | 9.99%           | 4    | 10.09%    |
| Prescient Balanced Composite            | Gross                                          | -0.58%              | 9    | 0.99%     | 1.41%     | 2    | 0.27%     | 4.24%        | 2    | 2.28%     | 13.68%    | 3    | 10.93%    | 15.18%         | 1    | 12.56%    | 12.10%         | 5    | 10.75%    | 12.30%         | 4    | 10.55%    | -               | -    | -         |
| STANLIB Multi-Asset Growth              | Gross                                          | 0.37%               | 8    | 1.25%     | -0.07%    | 6    | 0.94%     | 1.30%        | 7    | 3.56%     | 10.60%    | 7    | 13.12%    | 13.34%         | 8    | 14.33%    | 10.55%         | 9    | 12.47%    | 10.76%         | 8    | 12.02%    | 8.96%           | 7    | 9.94%     |

# GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

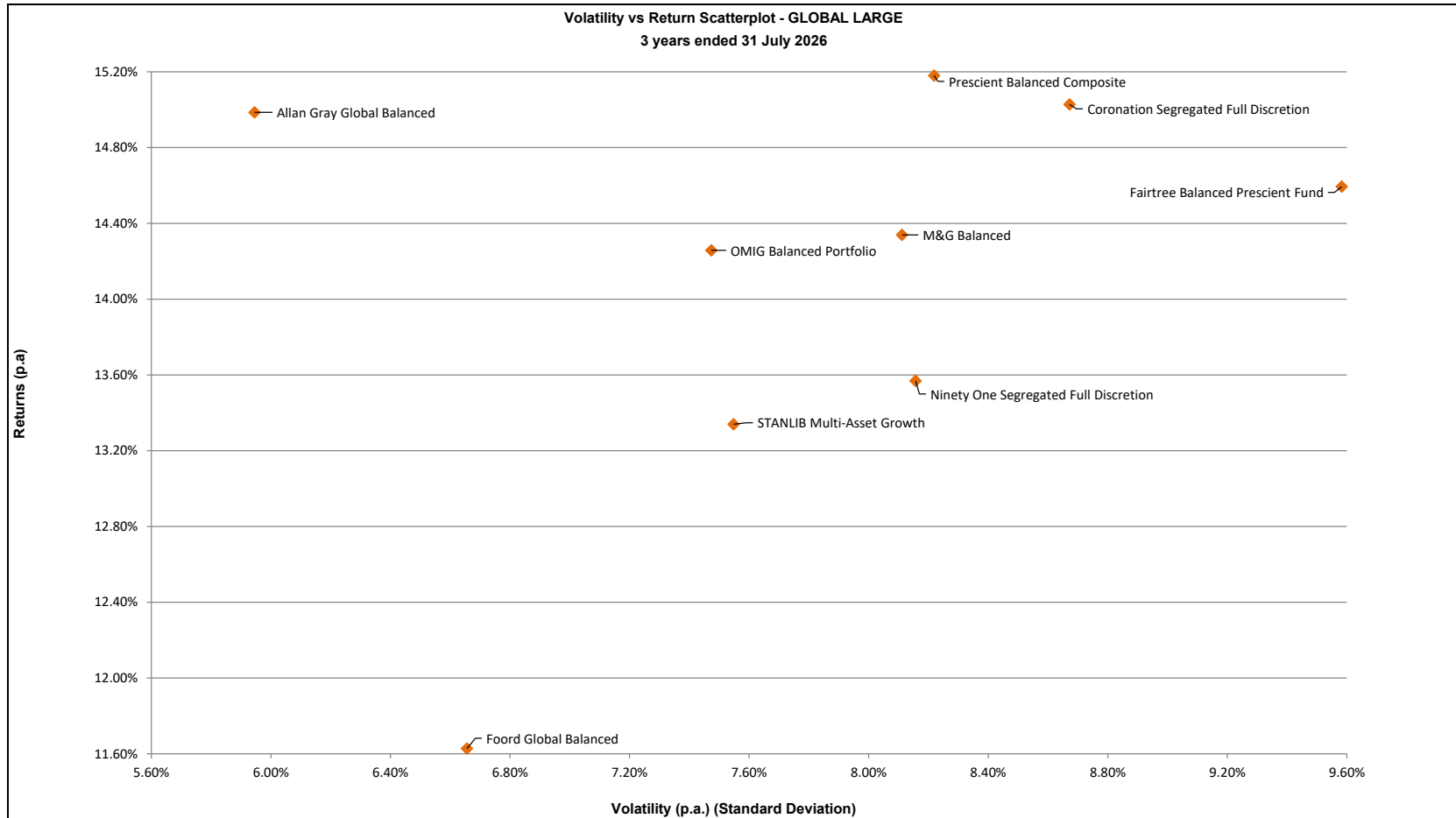
| INVESTMENT DATA TO THE END OF JULY 2026 |                                          |      |                   |      |               |                |                                      |                                          |      |                   |      |               |                |              |
|-----------------------------------------|------------------------------------------|------|-------------------|------|---------------|----------------|--------------------------------------|------------------------------------------|------|-------------------|------|---------------|----------------|--------------|
| RISK VS RETURN                          |                                          |      |                   |      |               |                |                                      |                                          |      |                   |      |               |                |              |
|                                         | Calculated on 3 year performance returns |      |                   |      |               |                |                                      | Calculated on 5 year performance returns |      |                   |      |               |                |              |
|                                         | 3 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio                         | 5 Year Return (p.a.)                     | Rank | Volatility (Risk) | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Allan Gray Global Balanced              | 14.99%                                   | 3    | 5.95%             | 1    | 1.26%         | 3.83%          | 1.20                                 | 14.38%                                   | 1    | 6.34%             | 1    | 2.26%         | 3.90%          | 1.17         |
| Coronation Segregated Full Discretion   | 15.03%                                   | 2    | 8.67%             | 8    | 0.62%         | 4.01%          | 0.83                                 | 12.71%                                   | 4    | 9.51%             | 8    | 0.12%         | 3.93%          | 0.60         |
| Fairtree Balanced Prescient Fund        | 14.59%                                   | 4    | 9.58%             | 9    | 2.04%         | 4.27%          | 0.70                                 | 12.87%                                   | 3    | 9.94%             | 9    | 2.12%         | 4.80%          | 0.59         |
| Foord Global Balanced                   | 11.63%                                   | 9    | 6.66%             | 2    | -3.89%        | 4.86%          | 0.57                                 | 11.19%                                   | 8    | 7.05%             | 2    | -1.92%        | 5.45%          | 0.60         |
| M&G Balanced                            | 14.34%                                   | 5    | 8.11%             | 5    | -0.07%        | 1.81%          | 0.80                                 | 13.48%                                   | 2    | 8.47%             | 5    | 0.88%         | 1.69%          | 0.77         |
|                                         |                                          |      |                   |      |               |                |                                      |                                          |      |                   |      |               |                |              |
| Ninety One Segregated Full Discretion   | 13.57%                                   | 7    | 8.16%             | 6    | -0.84%        | 1.82%          | 0.70                                 | 11.26%                                   | 7    | 8.46%             | 4    | -1.34%        | 1.99%          | 0.51         |
| OMIG Balanced Portfolio                 | 14.26%                                   | 6    | 7.47%             | 3    | -0.15%        | 1.50%          | 0.86                                 | 12.07%                                   | 6    | 8.25%             | 3    | -0.24%        | 1.74%          | 0.62         |
| Prescient Balanced Composite            | 15.18%                                   | 1    | 8.22%             | 7    | 2.62%         | 2.39%          | 0.89                                 | 12.10%                                   | 5    | 9.13%             | 7    | 1.34%         | 2.92%          | 0.56         |
| STANLIB Multi-Asset Growth              | 13.34%                                   | 8    | 7.55%             | 4    | -0.99%        | 1.71%          | 0.73                                 | 10.55%                                   | 9    | 8.85%             | 6    | -1.93%        | 2.46%          | 0.40         |
|                                         |                                          |      |                   |      |               |                |                                      |                                          |      |                   |      |               |                |              |
| Lower volatility =<br>higher ranking    |                                          |      |                   |      |               |                | Lower volatility =<br>higher ranking |                                          |      |                   |      |               |                |              |
|                                         |                                          |      |                   |      |               |                |                                      |                                          |      |                   |      |               |                |              |
| STATISTICS                              |                                          |      |                   |      |               |                |                                      |                                          |      |                   |      |               |                |              |
| Range                                   | 3.55%                                    |      |                   |      |               |                |                                      | 3.83%                                    |      |                   |      |               |                |              |
| Highest                                 | 15.18%                                   |      | 9.58%             |      | 2.62%         | 4.86%          | 1.20                                 | 14.38%                                   |      | 9.94%             |      | 2.26%         | 5.45%          | 1.17         |
| Upper Quartile                          | 14.99%                                   |      | 8.22%             |      | 1.26%         | 4.01%          | 0.86                                 | 12.87%                                   |      | 9.13%             |      | 1.34%         | 3.93%          | 0.62         |
| Median                                  | 14.41%                                   |      | 8.11%             |      | -0.07%        | 2.39%          | 0.80                                 | 12.60%                                   |      | 8.47%             |      | 0.12%         | 2.92%          | 0.60         |
| Average                                 | 13.73%                                   |      | 7.82%             |      | 0.07%         | 2.91%          | 0.81                                 | 12.12%                                   |      | 8.44%             |      | 0.14%         | 3.21%          | 0.65         |
| Lower Quartile                          | 13.57%                                   |      | 7.47%             |      | -0.84%        | 1.81%          | 0.70                                 | 11.26%                                   |      | 8.25%             |      | -1.34%        | 1.99%          | 0.56         |
| Lowest                                  | 11.63%                                   |      | 5.95%             |      | -3.89%        | 1.50%          | 0.57                                 | 10.55%                                   |      | 6.34%             |      | -1.93%        | 1.69%          | 0.40         |
| Number of participants                  | 9                                        |      | 9                 |      | 9             | 9              | 9                                    | 9                                        |      | 9                 |      | 9             | 9              | 9            |

# GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

| GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2026 |                |                  |                       |                 |                         |                         |                         |                          |
|---------------------------------------------------------------------|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
|                                                                     | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| GLOBAL DYNAMIC                                                      |                |                  |                       |                 |                         |                         |                         |                          |
| Highest                                                             | 3.58%          | 6.68%            | 12.76%                | 21.27%          | 21.83%                  | 15.34%                  | 15.03%                  | 12.00%                   |
| Upper Quartile                                                      | 2.38%          | 1.23%            | 4.65%                 | 15.92%          | 16.84%                  | 13.75%                  | 13.78%                  | 11.19%                   |
| Median                                                              | 1.93%          | 1.64%            | 4.37%                 | 13.84%          | 15.49%                  | 13.50%                  | 13.25%                  | 11.03%                   |
| Average                                                             | 1.98%          | 1.41%            | 4.14%                 | 13.17%          | 14.92%                  | 13.13%                  | 13.15%                  | 10.70%                   |
| Asset-weighted Average                                              | 2.43%          | 2.32%            | 2.94%                 | 8.08%           | 12.86%                  | 11.25%                  | 11.87%                  | 10.02%                   |
| Lower Quartile                                                      | 1.10%          | -0.05%           | 2.14%                 | 12.98%          | 13.97%                  | 12.50%                  | 11.75%                  | 9.75%                    |
| Lowest                                                              | 0.92%          | -0.96%           | 1.64%                 | 5.16%           | 11.41%                  | 9.74%                   | 11.01%                  | 9.02%                    |
| Range                                                               | 2.66%          | 7.64%            | 11.12%                | 16.11%          | 10.41%                  | 5.60%                   | 4.03%                   | 2.98%                    |
| Number of Participants                                              | 9              | 9                | 9                     | 9               | 9                       | 8                       | 8                       | 7                        |
| GLOBAL BIV                                                          |                |                  |                       |                 |                         |                         |                         |                          |
| Highest                                                             | 4.70%          | 6.26%            | 12.31%                | 21.87%          | 18.93%                  | 18.79%                  | 16.67%                  | 12.89%                   |
| Upper Quartile                                                      | 1.75%          | 1.42%            | 4.40%                 | 14.45%          | 15.01%                  | 13.32%                  | 13.33%                  | 10.87%                   |
| Median                                                              | 1.25%          | 0.94%            | 3.56%                 | 13.12%          | 14.33%                  | 12.47%                  | 12.02%                  | 9.94%                    |
| Average                                                             | 1.38%          | 0.92%            | 3.32%                 | 12.66%          | 14.24%                  | 12.39%                  | 12.09%                  | 10.01%                   |
| Asset-weighted Average                                              | 1.14%          | 0.57%            | 3.69%                 | 13.27%          | 14.57%                  | 12.92%                  | 12.90%                  | 10.53%                   |
| Lower Quartile                                                      | 0.70%          | 0.00%            | 2.01%                 | 11.29%          | 13.51%                  | 12.03%                  | 11.54%                  | 9.42%                    |
| Lowest                                                              | -0.58%         | -2.61%           | -0.64%                | -0.62%          | 8.75%                   | 7.65%                   | 8.54%                   | 7.58%                    |
| Range                                                               | 5.29%          | 8.86%            | 12.94%                | 22.49%          | 10.18%                  | 11.14%                  | 8.13%                   | 5.31%                    |
| Number of Participants                                              | 49             | 49               | 49                    | 49              | 47                      | 43                      | 39                      | 33                       |
| GLOBAL CONSERVATIVE                                                 |                |                  |                       |                 |                         |                         |                         |                          |
| Highest                                                             | 1.49%          | 3.08%            | 7.73%                 | 17.79%          | 15.28%                  | 14.20%                  | 13.37%                  | 10.82%                   |
| Upper Quartile                                                      | 1.09%          | 1.96%            | 3.87%                 | 14.46%          | 13.85%                  | 12.07%                  | 11.47%                  | 9.81%                    |
| Median                                                              | 0.67%          | 1.69%            | 3.78%                 | 12.17%          | 12.94%                  | 11.33%                  | 10.80%                  | 9.45%                    |
| Average                                                             | 0.67%          | 1.60%            | 3.76%                 | 12.48%          | 13.35%                  | 11.61%                  | 11.06%                  | 9.61%                    |
| Asset-weighted Average                                              | 0.79%          | 1.84%            | 3.65%                 | 11.60%          | 13.04%                  | 11.36%                  | 11.15%                  | 9.76%                    |
| Lower Quartile                                                      | 0.39%          | 1.17%            | 3.21%                 | 10.92%          | 12.83%                  | 11.02%                  | 10.67%                  | 9.28%                    |
| Lowest                                                              | -0.85%         | -1.01%           | 2.10%                 | 8.27%           | 11.50%                  | 9.90%                   | 9.92%                   | 8.97%                    |
| Range                                                               | 2.35%          | 4.10%            | 5.64%                 | 9.52%           | 3.78%                   | 4.30%                   | 3.45%                   | 1.85%                    |
| Number of Participants                                              | 27             | 27               | 27                    | 27              | 26                      | 26                      | 25                      | 18                       |
| GLOBAL LMW                                                          |                |                  |                       |                 |                         |                         |                         |                          |
| Highest                                                             | 2.12%          | 2.30%            | 6.48%                 | 14.41%          | 15.18%                  | 14.38%                  | 13.64%                  | 11.07%                   |
| Upper Quartile                                                      | 1.32%          | 0.38%            | 3.39%                 | 13.68%          | 14.99%                  | 12.87%                  | 12.82%                  | 10.63%                   |
| Median                                                              | 1.23%          | 0.61%            | 3.38%                 | 12.80%          | 14.41%                  | 12.60%                  | 12.14%                  | 9.91%                    |
| Average                                                             | 1.06%          | 0.04%            | 2.41%                 | 11.73%          | 13.73%                  | 12.12%                  | 11.89%                  | 9.73%                    |
| Asset-weighted Average                                              | 1.33%          | 0.19%            | 2.65%                 | 11.81%          | 14.04%                  | 12.31%                  | 12.35%                  | 10.10%                   |
| Lower Quartile                                                      | 0.70%          | -0.51%           | 1.30%                 | 10.60%          | 13.57%                  | 11.26%                  | 11.75%                  | 9.48%                    |
| Lowest                                                              | -0.58%         | -2.61%           | -0.64%                | 7.76%           | 11.63%                  | 10.55%                  | 10.76%                  | 8.96%                    |
| Range                                                               | 2.70%          | 4.91%            | 7.11%                 | 6.65%           | 3.55%                   | 3.83%                   | 2.88%                   | 2.11%                    |
| Number of Participants                                              | 9              | 9                | 9                     | 9               | 9                       | 9                       | 8                       | 7                        |

# GLOBAL LARGE MANAGER WATCH™ SURVEY



# GLOBAL LARGE MANAGER WATCH™ SURVEY

**Objective** - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

| GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2026 |                |                  |                       |                 |                         |                         |                         |                          |
|-------------------------------------------------------------------------|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
|                                                                         | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| GLOBAL DYNAMIC                                                          |                |                  |                       |                 |                         |                         |                         |                          |
| Median                                                                  | 1.93%          | 1.64%            | 4.37%                 | 13.84%          | 15.49%                  | 13.50%                  | 13.25%                  | 11.07%                   |
| Average                                                                 | 1.98%          | 1.41%            | 4.14%                 | 13.17%          | 14.92%                  | 13.13%                  | 13.15%                  | 10.78%                   |
| Asset-weighted Average                                                  | 2.43%          | 2.32%            | 2.94%                 | 8.08%           | 12.86%                  | 11.25%                  | 11.87%                  | 10.02%                   |
| Number of Participants                                                  | 9              | 9                | 9                     | 9               | 9                       | 8                       | 8                       | 7                        |
| GLOBAL CONSERVATIVE                                                     |                |                  |                       |                 |                         |                         |                         |                          |
| Median                                                                  | 0.67%          | 1.69%            | 3.78%                 | 12.17%          | 12.94%                  | 11.33%                  | 10.80%                  | 9.45%                    |
| Average                                                                 | 0.67%          | 1.60%            | 3.76%                 | 12.48%          | 13.35%                  | 11.61%                  | 11.06%                  | 9.61%                    |
| Asset-weighted Average                                                  | 0.79%          | 1.84%            | 3.65%                 | 11.60%          | 13.04%                  | 11.36%                  | 11.15%                  | 9.76%                    |
| Number of Participants                                                  | 27             | 27               | 27                    | 27              | 26                      | 26                      | 25                      | 18                       |
| GLOBAL BIV                                                              |                |                  |                       |                 |                         |                         |                         |                          |
| Median                                                                  | 1.25%          | 0.94%            | 3.56%                 | 13.12%          | 14.33%                  | 12.47%                  | 12.02%                  | 9.93%                    |
| Average                                                                 | 1.38%          | 0.92%            | 3.32%                 | 12.66%          | 14.24%                  | 12.39%                  | 12.09%                  | 10.01%                   |
| Asset-weighted Average                                                  | 1.14%          | 0.57%            | 3.69%                 | 13.27%          | 14.57%                  | 12.92%                  | 12.90%                  | 10.53%                   |
| Number of Participants                                                  | 49             | 49               | 49                    | 49              | 47                      | 43                      | 39                      | 33                       |
| GLOBAL LMW                                                              |                |                  |                       |                 |                         |                         |                         |                          |
| Median                                                                  | 1.23%          | 0.61%            | 3.38%                 | 12.80%          | 14.41%                  | 12.60%                  | 12.14%                  | 9.90%                    |
| Average                                                                 | 1.06%          | 0.04%            | 2.41%                 | 11.73%          | 13.73%                  | 12.12%                  | 11.89%                  | 9.75%                    |
| Asset-weighted Average                                                  | 1.33%          | 0.19%            | 2.65%                 | 11.81%          | 14.04%                  | 12.31%                  | 12.35%                  | 10.10%                   |
| Number of Participants                                                  | 9              | 9                | 9                     | 9               | 9                       | 9                       | 8                       | 7                        |

# MARKET DATA

| MARKET DATA TO THE END OF JULY 2026                         |        |         |              |         |                   |                   |                   |                    |
|-------------------------------------------------------------|--------|---------|--------------|---------|-------------------|-------------------|-------------------|--------------------|
| PERFORMANCE DATA                                            |        |         |              |         |                   |                   |                   |                    |
|                                                             | Month  | Quarter | Year to Date | 1 Year  | 3 Years<br>(p.a.) | 5 Years<br>(p.a.) | 7 Years<br>(p.a.) | 10 Years<br>(p.a.) |
| INDEX RETURNS INCLUDING INCOME & INFLATION                  |        |         |              |         |                   |                   |                   |                    |
| FTSE / JSE All Share Index (Free Float)                     | 1.18%  | -2.80%  | -1.81%       | 17.16%  | 16.32%            | 14.49%            | 14.24%            | 11.58%             |
| FTSE / JSE Capped All Share Index                           | 1.18%  | -2.80%  | -1.65%       | 18.15%  | 16.47%            | 14.65%            | 14.57%            | 11.51%             |
| FTSE/JSE Mid Cap Index                                      | 1.39%  | -4.29%  | -4.56%       | 9.88%   | 14.82%            | 11.72%            | 10.46%            | 6.78%              |
| FTSE/JSE Small Cap Index                                    | -0.37% | 2.29%   | 3.40%        | 19.66%  | 22.61%            | 20.13%            | 17.72%            | 10.92%             |
| FTSE/JSE SA Listed Property Index                           | 2.30%  | 6.78%   | 7.01%        | 26.68%  | 26.61%            | 18.17%            | 8.24%             | 4.51%              |
| All Bond                                                    | -1.38% | 3.01%   | 2.81%        | 16.62%  | 16.39%            | 11.88%            | 11.04%            | 10.36%             |
| FTSE/JSE Inflation-Linked Index (CILI)                      | -0.21% | 1.86%   | 5.06%        | 18.66%  | 11.26%            | 9.27%             | 8.26%             | *                  |
| OTHI Index                                                  | -1.00% | 2.89%   | 3.19%        | 19.55%  | 18.09%            | 13.32%            | 12.24%            | 11.37%             |
| GOVI Index                                                  | -1.43% | 3.03%   | 2.76%        | 16.28%  | 16.20%            | 11.73%            | 10.90%            | 10.20%             |
| Alexforbes Money Market                                     | 0.57%  | 1.71%   | 3.99%        | 7.06%   | 7.94%             | 7.01%             | 6.44%             | 6.74%              |
| Short Term Fixed Interest Rate Index                        | 0.57%  | 1.69%   | 3.94%        | 7.02%   | 7.85%             | 6.97%             | 6.48%             | 6.76%              |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.75%  | 2.58%   | 3.97%        | 4.98%   | 4.36%             | 5.17%             | 4.70%             | 4.70%              |
| Bloomberg Global Aggregate Index                            | -0.43% | -1.89%  | -2.13%       | -10.45% | -2.07%            | -0.70%            | -0.10%            | -0.12%             |
| MSCI World Index (Rands)                                    | 1.46%  | 3.40%   | 10.41%       | 9.98%   | 15.89%            | 14.52%            | 16.85%            | 15.33%             |
| FTSE WGBI (was CITI WGBI) (Rands)                           | 0.43%  | -1.93%  | -0.98%       | -7.92%  | -0.16%            | -0.62%            | 1.06%             | 1.17%              |

| QUANTITATIVE ANALYSIS                   | Calculated on rolling performance returns |                         |
|-----------------------------------------|-------------------------------------------|-------------------------|
|                                         | Volatility<br>(3 years)                   | Volatility<br>(5 years) |
| FTSE / JSE All Share Index (Free Float) | 12.71%                                    | 14.01%                  |
| FTSE / JSE Capped All Share Index       | 12.78%                                    | 13.95%                  |
| FTSE/JSE Mid Cap Index                  | 13.79%                                    | 14.19%                  |
| FTSE/JSE Small Cap Index                | 11.00%                                    | 11.59%                  |
| FTSE/JSE SA Listed Property Index       | 15.18%                                    | 16.59%                  |
| All Bond                                | 8.12%                                     | 8.01%                   |
| FTSE/JSE Inflation-Linked Index (CILI)  | 6.56%                                     | 6.26%                   |
| OTHI Index                              | 8.06%                                     | 7.84%                   |
| GOVI Index                              | 8.16%                                     | 8.05%                   |
| Alexforbes Money Market                 | 0.19%                                     | 0.45%                   |
| Short Term Fixed Interest Rate Index    | 0.19%                                     | 0.43%                   |
| Bloomberg Global Aggregate Index        | 8.44%                                     | 10.97%                  |
| MSCI World Index (Rands)                | 11.95%                                    | 14.10%                  |
| FTSE WGBI (was Citi WGBI) (Rands)       | 8.28%                                     | 10.23%                  |

# MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### General Disclaimers :

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### General :

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

### Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

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

### Market Data Statistics:

The risk-free rate used in the quantitative calculations is STeFI.

International Indices sourced from Morningstar.

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

### Statistical Definitions :

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

The Upper Quartile marks the threshold beyond which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lower Quartile signifies the point under which 25% of managers fall, and the calculation incorporates monthly statistics over extended periods, including returns from past participants.

The Lowest and Highest return statistics takes into account the returns of current participants within the survey categories, while disregarding the returns of participants who have exited the survey for the longer periods.

### 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.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>