

Global Flexible Fund

Fund Fact Sheet - Institutional Investor

February 2026

Launch date

November 2007

Fund size

R 1.7 billion

Fund description

Global - Multi asset class - Flexible

Benchmark allocation

Global asset class	Benchmark	Allocation
Equity	MSCI AC World (RID)	40.0%
Cash	US Treasury Bill	30.0%
	French Treasury Bill	30.0%
Total		100.0%

Risk profile

Capital

Probability of a capital loss or negative return in any 12-month period

Low	Low to medium	Medium	Medium to high	High
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Inflation

Long-term expected return ahead of inflation

Low	Low to medium	Medium	Medium to high	High
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Range

Expected range of returns around the benchmark in any 12-months period

Low	Low to medium	Medium	Medium to high	High
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Portfolio objective

Global Flexible is a multi-managed portfolio where we blend investment strategies of “best-pick” global asset allocators. The selected funds can vary their net equity exposure based on their view on market conditions and expected returns. The portfolio is conservative (low to moderate equity exposure) and aims to protect investors when markets fall, but participate in equity upside. The investment managers selected can invest in equities, bonds, cash and commodities.

Manager weightings

Manager	Weight
AF Investments Global Diversified Growth	97.2%
Global Banker	2.1%
Banker	0.8%
Total	100.0%

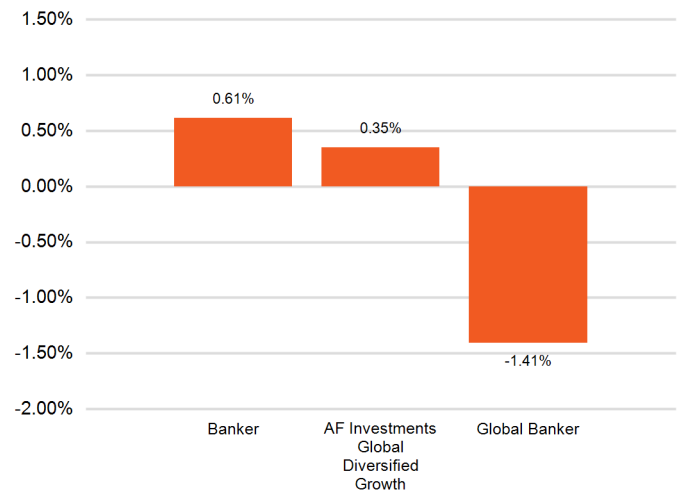
Market summary

	1 month	3 months	1 year	3 years
MSCI AC World	-0.18%	-2.08%	5.81%	15.13%
MSCI World	-0.72%	-3.52%	3.37%	14.98%
MSCI Emerging Markets	3.97%	9.90%	27.76%	15.89%
FTSE WGBI	-0.19%	-4.91%	-8.08%	-0.80%
90-day US Treasury Bill Rate	-1.17%	-6.22%	-11.32%	-0.04%
One month UK Treasury Bill	-2.93%	-4.46%	-5.00%	3.53%
French 1 Month Interbank Rate	-1.93%	-5.41%	-3.61%	-1.69%
FTSE EPRA/NAREIT Dev Ren TR US	5.02%	0.99%	-2.42%	4.09%

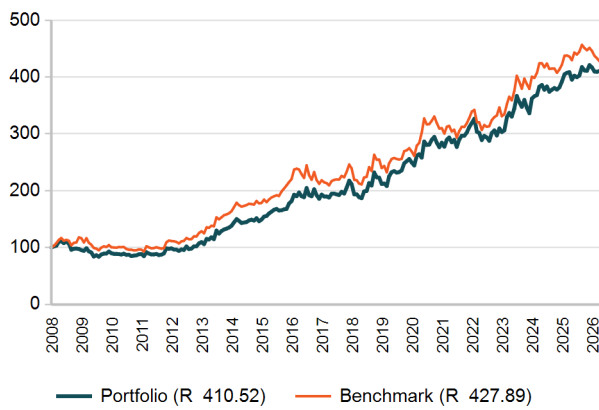
Portfolio returns

	Portfolio	Benchmark
1 Month	0.32%	-1.13%
3 Months	-1.52%	-4.07%
Year to Date	0.25%	-2.13%
1 Year	0.47%	-1.89%
3 Years	6.82%	5.41%
5 Years	6.93%	6.39%
10 Years	7.63%	6.08%
15 Years	10.69%	10.15%
Since Inception	8.01%	8.25%

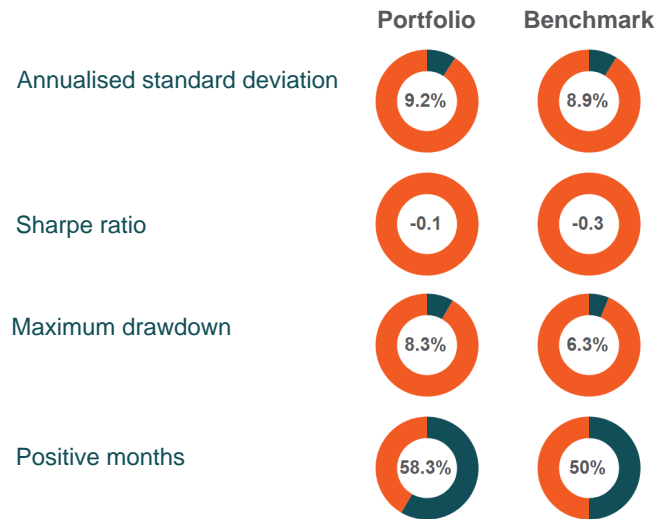
Underlying returns (1 month to February 2026)



Value of R100 invested since inception



Risk stats over 3 years



Effective asset allocation exposure

Local	0.9%	Global	99.1%
Bonds	0.4%	Equity Excluding Property	57.9%
Cash	0.5%	Other Securities	54.0%
		Financials	3.7%
		Technology	0.1%
		Consumer Services	0.1%
		Telecommunications	0.0%
		Property	9.8%
		Bonds	24.7%
		< 12 Months	21.7%
		1 - 3 Years	0.8%
		3 - 7 Years	0.8%
		7 - 12 Years	0.7%
		12+ Years	0.5%
		Cash	6.7%

Top 10 global equity holdings

Holding	%
MAN DYNAMIC DIVERSIFICATION MAN FD VIP MN DY DV IXX HE	3.6%
TOYOTA MOTOR CORP	0.0%
MITSUBISHI UFJ FIN GRP	0.0%
HITACHI	0.0%
SONY CORP	0.0%
SUMITOMO MITSUI FINL GRP	0.0%
ADVANTEST CORP	0.0%
TOKYO ELECTRON	0.0%
MIZUHO FINANCIAL GROUP	0.0%
SOFTBANK GROUP CORP	0.0%
% of total portfolio	3.9%

Top 10 global fixed interest issuers

Issuer	%
MARSH & MCLENNAN COS INC	11.5%
BERESFORD FUNDS PLC	6.2%
MERCER INTERNATIONAL INC	2.0%
UNITED STATES OF AMERICA	1.8%
MERCER GLOBAL INVESTMENTS MANAGEMENT LTD	1.1%
ISHARES PLC	0.9%
UNITED KINGDOM	0.5%
FRANCE (REPUBLIC OF)	0.3%
ITALY (REPUBLIC OF)	0.3%
SPAIN (KINGDOM OF)	0.1%
% of total portfolio	24.6%

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Notes

1. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
2. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
3. All holdings information is based on latest available data.
4. There may be differences in totals due to rounding.