

# International Manager Watch™ Survey for the month ending April 2025



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# INTERNATIONAL MANAGER WATCH™ SURVEY

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

| INVESTMENT DATA TO THE END OF APRIL 2025                            |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
|---|--------------------|--------------------------------------|--------|------|---------|------|--------------|------|--------|------|---------|------|---------|------|---------------|------|--------|------|---------|------|
| PERFORMANCE DATA IN RANDS (R)                                       |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
|   | Fund Size<br>(R m) | Gross/Net/<br>Partial Net of<br>fees | Month  |      | Quarter |      | Year to Date |      | 1 Year |      | 3 Years |      | 5 Years |      | Calendar Year |      |        |      |         |      |
|   |                    |                                      | Fund   | Rank | Fund    | Rank | Fund         | Rank | Fund   | Rank | Fund    | Rank | Fund    | Rank | 2024          | Rank | 2023   | Rank | 2022    | Rank |
| GLOBAL BALANCED   |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Alexander Forbes Global Balanced                                    | 3 207              |                                      | 1.69%  | 10   | -2.11%  | 10   | 0.10%        | 8    | 7.88%  | 9    | 13.30%  | 4    | 8.58%   | 6    | 14.75%        | 8    | 23.66% | 5    | -9.82%  | 9    |
| Capital Link Partners Multi-Asset Global Fund                       | 393                | N                                    | 4.07%  | 3    | -0.31%  | 6    | 1.43%        | 4    | 7.74%  | 10   | 11.14%  | 11   | 6.96%   | 10   | 13.90%        | 9    | 21.60% | 10   | -16.93% | 14   |
| Coronation Global Managed Fund                                      | 17 349             | PN                                   | 4.29%  | 2    | 0.35%   | 4    | 4.24%        | 3    | 19.26% | 2    | 16.19%  | 2    | 8.25%   | 7    | 19.68%        | 1    | 22.76% | 7    | -10.56% | 11   |
| Foord International Fund  | 6 169              | N                                    | 2.23%  | 6    | 6.13%   | 2    | 7.61%        | 2    | 5.45%  | 13   | 6.19%   | 13   | 4.67%   | 12   | 1.40%         | 14   | 3.36%  | 13   | 8.73%   | 3    |
| M&G Global Balanced   | 2 853              |                                      | 2.86%  | 5    | -1.52%  | 9    | 1.24%        | 6    | 9.18%  | 6    | 12.72%  | 5    | 9.54%   | 3    | 11.06%        | 12   | 24.24% | 4    | -7.52%  | 6    |
|   |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Nedgroup Investment Core Global                                     | 21 960             |                                      | 2.13%  | 7    | -2.54%  | 12   | -1.08%       | 12   | 8.50%  | 8    | 12.50%  | 8    | 9.19%   | 4    | 15.87%        | 6    | 25.48% | 2    | -12.25% | 12   |
| Nedgroup Investments Global Flexible Fund                           | 18 108             | G                                    | 0.78%  | 12   | -4.53%  | 13   | -2.73%       | 13   | 6.93%  | 12   | 15.92%  | 3    | 12.60%  | 2    | 17.59%        | 4    | 28.74% | 1    | -4.85%  | 4    |
| Ninety One Global Macro Allocation                                  | 11 047             | G                                    | 3.82%  | 4    | -0.01%  | 5    | 0.01%        | 10   | 7.48%  | 11   | 7.96%   | 12   | 7.70%   | 9    | 6.95%         | 13   | 6.26%  | 12   | 9.75%   | 2    |
| Novare Global Balanced Fund   | 3 429              | N                                    | 1.52%  | 11   | -2.38%  | 11   | 0.57%        | 7    | 9.20%  | 5    | 12.68%  | 6    | 6.88%   | 11   | 14.93%        | 7    | 18.92% | 11   | -7.18%  | 5    |
| Old Mutual Global Balanced Portfolio                                | 2 033              | N                                    | 2.06%  | 8    | -0.69%  | 7    | 1.25%        | 5    | 9.28%  | 4    | 12.62%  | 7    | 8.82%   | 5    | 12.08%        | 11   | 21.85% | 9    | -8.49%  | 8    |
|   |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Orbis Global Balanced Strategy                                      | 104 995            |                                      | 5.33%  | 1    | 11.41%  | 1    | 14.23%       | 1    | 24.05% | 1    | 22.01%  | 1    | 17.36%  | 1    | 17.78%        | 2    | 23.04% | 6    | 11.86%  | 1    |
| Prescient China Balanced Composite                                  | 3 087              | N                                    | -1.42% | 14   | 1.26%   | 3    | -0.32%       | 11   | 10.34% | 3    | 5.10%   | 14   | 4.65%   | 13   | 17.70%        | 3    | -4.02% | 14   | -9.94%  | 10   |
| Prescient Global Balanced Multi Asset Composite                     | 1 752              | N                                    | 1.82%  | 9    | -1.29%  | 8    | 0.04%        | 9    | 8.89%  | 7    | 11.49%  | 10   | 7.94%   | 8    | 12.54%        | 10   | 24.53% | 3    | -15.48% | 13   |
| STANLIB Global Multi-Strategy Diversified Growth                    | 8 086              | P                                    | 0.29%  | 13   | -5.50%  | 14   | -4.02%       | 14   | 4.75%  | 14   | 11.73%  | 9    | *       |      | 16.70%        | 5    | 22.05% | 8    | -8.25%  | 7    |
|   | 204 468            |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| GLOBAL BOND/FIXED INCOME  |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Abax Global Income Fund   | 1 904              |                                      | 1.72%  | 8    | 1.20%   | 8    | 0.64%        | 9    | 4.75%  | 9    | 11.01%  | 2    | 4.41%   | 1    | 8.55%         | 2    | 13.98% | 6    | 6.40%   | 1    |
| Coronation Global Bond Strategy                                     | 584                | N/A                                  | 4.34%  | 5    | 5.88%   | 2    | 5.93%        | 2    | 9.67%  | 1    | 10.36%  | 3    | 3.21%   | 3    | 2.40%         | 4    | 15.73% | 2    | -3.40%  | 4    |
| Coronation Global Strategic Income                                  | 11 692             | N/A                                  | 1.66%  | 9    | 1.11%   | 9    | 0.64%        | 8    | 5.42%  | 8    | 11.17%  | 1    | 4.37%   | 2    | 9.76%         | 1    | 14.46% | 4    | 6.19%   | 2    |
| FTIF - Templeton Global Bond Fund (I Acc)                           | 46 857             | N                                    | 5.20%  | 1    | 6.82%   | 1    | 8.35%        | 1    | 5.58%  | 7    | 4.56%   | 9    | -1.21%  | 7    | -8.56%        | 9    | 10.18% | 9    | 2.46%   | 3    |
| M&G Global Bond   | 3 343              | G                                    | 4.35%  | 4    | 5.33%   | 4    | 5.22%        | 4    | 7.60%  | 4    | 6.30%   | 7    | 0.12%   | 6    | -1.83%        | 8    | 13.61% | 7    | -9.13%  | 6    |
|   |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Momentum IF Global Fixed Income                                     | 3 131              | G                                    | 4.69%  | 3    | 5.29%   | 5    | 4.50%        | 6    | 6.48%  | 6    | 6.68%   | 6    | -1.85%  | 9    | 3.43%         | 3    | 12.56% | 8    | -13.51% | 9    |
| Sanlam Global Bond Fund   | 11 050             | PN                                   | 4.16%  | 7    | 4.87%   | 6    | 4.56%        | 5    | 7.27%  | 5    | 6.84%   | 5    | -1.41%  | 8    | 0.64%         | 6    | 14.16% | 5    | -11.20% | 7    |
| STANLIB Global Bond   | 925                | G                                    | 4.19%  | 6    | 4.61%   | 7    | 4.24%        | 7    | 7.63%  | 3    | 7.67%   | 4    | 3.14%   | 4    | 1.98%         | 5    | 15.89% | 1    | -8.14%  | 5    |
| STANLIB Multi-Manager Global Bond Fund                              | 3 525              | G                                    | 4.80%  | 2    | 5.80%   | 3    | 5.90%        | 3    | 8.04%  | 2    | 6.15%   | 8    | 0.52%   | 5    | 0.34%         | 7    | 15.64% | 3    | -12.75% | 8    |
|   | 83 011             |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| GLOBAL PROPERTY   |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| Catalyst Global Real Estate UCITS Fund                              | 8 592              |                                      | 1.57%  | 5    | 0.86%   | 3    | 1.02%        | 3    | 11.99% | 1    | 3.50%   | 1    | 5.79%   | 1    | 4.95%         | 2    | 18.76% | 4    | -21.57% | 3    |
| FTIF – Franklin Global Real Estate Fund                             | 1 677              | N                                    | 3.20%  | 2    | 1.20%   | 2    | 1.58%        | 2    | 9.29%  | 4    | 2.63%   | 3    | 4.73%   | 4    | 2.45%         | 5    | 19.29% | 2    | -21.31% | 2    |
| Nedgroup Investments Global Property Fund                           | 5 733              |                                      | 4.08%  | 1    | 2.04%   | 1    | 2.19%        | 1    | 10.80% | 2    | 3.35%   | 2    | 5.08%   | 3    | 6.58%         | 1    | 17.77% | 6    | -20.30% | 1    |
| Schroder ISF Global Cities Real Estate fund                         | 11 578             | G                                    | 1.63%  | 4    | -2.42%  | 6    | -1.16%       | 6    | 5.25%  | 6    | 0.22%   | 5    | 3.94%   | 5    | 4.02%         | 3    | 18.91% | 3    | -23.46% | 5    |
| Sesfikile BCI Global Property Fund                                  | 1 209              |                                      | 1.69%  | 3    | -1.37%  | 5    | -0.45%       | 5    | 8.05%  | 5    | 0.09%   | 6    | 5.49%   | 2    | 2.26%         | 6    | 20.06% | 1    | -22.96% | 4    |
|   |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| STANLIB Global Property   | 1 049              | G                                    | 1.32%  | 6    | -0.15%  | 4    | 0.98%        | 4    | 10.10% | 3    | 1.73%   | 4    | 2.57%   | 6    | 3.01%         | 4    | 17.78% | 5    | -28.22% | 6    |
|   | 29 837             |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| MARKET STATISTICS   |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |
| MSCI World - Income Re-invested (Source: Morning Star)              |                    |                                      | 2.28%  |      | -4.34%  |      | -1.99%       |      | 11.46% |      | 17.87%  |      | 14.82%  |      | 22.99%        |      | 33.72% |      | -12.29% |      |
| S&P 500 (Composite) - Income Re-invested (Source: Morning Star)     |                    |                                      | 0.65%  |      | -7.48%  |      | -6.37%       |      | 10.93% |      | 18.57%  |      | 15.78%  |      | 29.37%        |      | 35.36% |      | -12.43% |      |
| Citi WGBI - Income Re-invested (Source: Morning Star)               |                    |                                      | 4.72%  |      | 5.32%   |      | 4.69%        |      | 7.18%  |      | 5.81%   |      | -2.27%  |      | 0.23%         |      | 13.05% |      | -12.86% |      |
| Lehman Global Aggregate - Income Re-invested (Source: Morning Star) |                    |                                      | 1.97%  |      | 0.63%   |      | -0.31%       |      | 2.23%  |      | 4.56%   |      | -2.85%  |      | 2.63%         |      | 10.84% |      | -8.45%  |      |
| Rand / US \$  |                    |                                      | 18.61  |      | 18.67   |      | 18.87        |      | 18.84  |      | 15.82   |      | 18.37   |      |               |      |        |      |         |      |
| Rand Appreciation against US Dollar                                 |                    |                                      | 1.17%  |      | -0.34%  |      | -1.40%       |      | -1.22% |      | 5.56%   |      | 0.26%   |      | 3.19%         |      | 7.48%  |      | 6.61%   |      |
| Rand Appreciation against Pound                                     |                    |                                      | 4.69%  |      | 7.13%   |      | 5.16%        |      | 5.37%  |      | 7.77%   |      | 1.42%   |      | 1.37%         |      | 13.90% |      | -5.32%  |      |
| Rand Appreciation against Euro                                      |                    |                                      | 6.46%  |      | 8.98%   |      | 8.24%        |      | 5.02%  |      | 8.23%   |      | 1.01%   |      | -3.27%        |      | 11.25% |      | 0.05%   |      |

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

| INVESTMENT DATA TO THE END OF APRIL 2025                        |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |  |
|---|--------------------|--------------------------------------|--------|------|---------|------|--------------|------|--------|------|---------|------|---------|------|---------------|------|--------|------|---------|------|--|
| PERFORMANCE DATA IN RANDS (R)                                   |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |  |
|   | Fund Size<br>(R m) | Gross/Net/<br>Partial Net of<br>fees | Month  |      | Quarter |      | Year to Date |      | 1 Year |      | 3 Years |      | 5 Years |      | Calendar Year |      |        |      |         |      |  |
|   |                    |                                      | Fund   | Rank | Fund    | Rank | Fund         | Rank | Fund   | Rank | Fund    | Rank | Fund    | Rank | 2024          | Rank | 2023   | Rank | 2022    | Rank |  |
| GLOBAL EQUITY   |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |  |
| Abax Global Equity Fund   | 2 150              |                                      | 2.13%  | 25   | 0.04%   | 19   | 6.00%        | 7    | 7.79%  | 36   | 15.10%  | 30   | 10.82%  | 28   | 11.08%        | 40   | 26.97% | 34   | -15.42% | 35   |  |
| Alexander Forbes Global Equity                                  | 10 841             |                                      | 0.91%  | 41   | -4.26%  | 37   | -1.14%       | 36   | 8.67%  | 32   | 15.64%  | 27   | 12.56%  | 23   | 20.52%        | 15   | 28.11% | 31   | -13.39% | 31   |  |
| All Weather GEM Fund  | 2 395              |                                      | 2.44%  | 20   | 6.44%   | 4    | 9.08%        | 4    | 13.98% | 10   | 12.63%  | 36   | 8.12%   | 35   | 9.26%         | 48   | 15.35% | 44   | -7.79%  | 9    |  |
| Arysteg Global Opportunities Fund                               | 281                |                                      | 1.38%  | 38   | 1.07%   | 15   | 4.20%        | 10   | 4.26%  | 49   | 12.07%  | 37   | *       |      | 6.59%         | 51   | 20.38% | 38   | -3.64%  | 5    |  |
| Benguela Global Equity UCITS Fund                               | 959                |                                      | 2.46%  | 19   | -0.79%  | 23   | 0.97%        | 25   | 12.43% | 14   | 16.40%  | 21   | 10.53%  | 29   | 15.76%        | 34   | 32.23% | 16   | -11.19% | 23   |  |
| Camissa Global Equity Fund                                      | 2 858              |                                      | 1.28%  | 39   | -0.42%  | 21   | 4.63%        | 9    | 6.40%  | 42   | 15.15%  | 29   | 11.69%  | 26   | 10.16%        | 42   | 29.83% | 25   | -11.71% | 25   |  |
| Camissa Islamic Global Equity Fund                              | 2 442              |                                      | 1.26%  | 40   | -0.56%  | 22   | 2.88%        | 16   | 0.82%  | 53   | 7.91%   | 44   | 6.91%   | 36   | 1.46%         | 54   | 20.90% | 37   | -11.01% | 21   |  |
| Coronation Active Global Equity                                 | 1 358              | G                                    | 2.93%  | 16   | -4.08%  | 36   | 1.66%        | 21   | 20.58% | 3    | 19.87%  | 9    | 10.47%  | 30   | 25.68%        | 3    | 32.07% | 18   | -20.19% | 43   |  |
| Coronation GEM Equity Strategy                                  | 54 149             |                                      | 4.13%  | 6    | 1.89%   | 11   | 4.82%        | 8    | 5.36%  | 43   | 14.36%  | 33   | 3.52%   | 41   | 9.84%         | 43   | 19.05% | 42   | -22.55% | 46   |  |
| Coronation Global Equity Universal Fund of Funds                | 10 989             | PN                                   | 2.34%  | 22   | -6.89%  | 51   | -2.45%       | 44   | 10.51% | 20   | 15.98%  | 26   | 12.04%  | 25   | 20.20%        | 19   | 33.93% | 8    | -19.49% | 41   |  |
| Denker Global Equity Fund                                       | 1 660              | G                                    | 0.68%  | 44   | -5.07%  | 41   | -1.47%       | 39   | 6.93%  | 41   | 18.85%  | 12   | 13.98%  | 18   | 19.45%        | 21   | 34.66% | 6    | -8.45%  | 10   |  |
| Excelsia Global Equity  | 786                |                                      | 1.50%  | 35   | -3.28%  | 33   | -0.05%       | 32   | 8.29%  | 33   | *       |      | *       |      | 17.71%        | 26   | *      |      | *       |      |  |
| Foord Global Equity Fund  | 7 063              | N                                    | -0.27% | 48   | -2.66%  | 29   | 2.52%        | 18   | 10.45% | 21   | 11.22%  | 39   | 8.17%   | 34   | 13.76%        | 37   | 15.03% | 46   | -8.93%  | 14   |  |
| FTIF - Templeton Asian Growth Fund                              | 30 942             | N                                    | -0.32% | 50   | 1.68%   | 14   | -0.83%       | 35   | 7.62%  | 38   | 8.34%   | 42   | 3.98%   | 40   | 15.99%        | 32   | 10.95% | 47   | -17.75% | 37   |  |
| FTIF - Templeton Global Fund                                    | 9 779              | N                                    | -0.13% | 47   | -6.41%  | 48   | -4.09%       | 51   | -0.79% | 54   | 9.96%   | 40   | 6.54%   | 37   | 7.09%         | 50   | 28.23% | 30   | -11.73% | 26   |  |
| Lodestar Global Core Equity                                     | 87                 |                                      | 1.60%  | 33   | -5.22%  | 42   | -1.83%       | 41   | 10.33% | 23   | 17.81%  | 17   | 13.87%  | 19   | 23.60%        | 6    | 27.37% | 32   | -6.86%  | 8    |  |
| M&G Global Equity   | 8 705              | G                                    | 1.84%  | 29   | -7.26%  | 52   | -3.76%       | 50   | 11.84% | 15   | 17.60%  | 18   | 15.04%  | 12   | 21.75%        | 12   | 32.17% | 17   | -9.61%  | 15   |  |
| Mazi Global Equity Fund   | 2 284              |                                      | 4.57%  | 5    | -7.66%  | 53   | -4.25%       | 52   | 7.30%  | 40   | 20.15%  | 7    | *       |      | 22.15%        | 10   | 45.52% | 1    | -19.32% | 39   |  |
| Mentenova Global Equity   | 3 240              |                                      | 1.44%  | 36   | -4.38%  | 38   | -2.33%       | 42   | 9.47%  | 30   | 15.49%  | 28   | 12.64%  | 22   | 21.11%        | 13   | 30.88% | 21   | -12.66% | 29   |  |
| Mergence Global Quant Equity Portfolio                          | 51                 |                                      | 2.28%  | 23   | -5.26%  | 43   | -3.55%       | 48   | 11.35% | 17   | *       |      | *       |      | 27.99%        | 2    | *      |      | *       |      |  |
| Momentum GF Global Equity                                       | 20 453             | G                                    | 3.46%  | 11   | -2.40%  | 28   | 0.76%        | 27   | 13.03% | 12   | 18.05%  | 15   | 15.92%  | 7    | 20.23%        | 18   | 30.14% | 24   | -8.51%  | 12   |  |
| Nedgroup Investments GEM Equity                                 | 3 395              | G                                    | 3.14%  | 14   | 2.50%   | 9    | 1.64%        | 22   | 4.32%  | 48   | 8.36%   | 41   | 5.36%   | 39   | 9.70%         | 44   | 17.36% | 43   | -18.22% | 38   |  |
| Nedgroup Investments Global Equity Fund                         | 26 474             | G                                    | 0.16%  | 45   | -5.94%  | 46   | -1.28%       | 38   | 8.19%  | 34   | 14.58%  | 32   | 10.38%  | 31   | 16.55%        | 31   | 32.28% | 15   | -13.65% | 32   |  |
| Ninety One Global Core Equity                                   | 202 869            | G                                    | 3.79%  | 8    | -3.26%  | 32   | -0.70%       | 34   | 16.44% | 6    | 20.25%  | 6    | 16.01%  | 6    | 30.76%        | 1    | 28.77% | 29   | -10.45% | 19   |  |
| Ninety One Global EM Equity                                     | 161 000            |                                      | 2.77%  | 17   | 3.49%   | 7    | 4.09%        | 13   | 14.36% | 9    | 11.75%  | 38   | 8.95%   | 33   | 18.53%        | 25   | 19.51% | 40   | -16.97% | 36   |  |
| Ninety One Global Franchise                                     | 374 399            | G                                    | 3.55%  | 10   | 1.76%   | 13   | 4.09%        | 12   | 14.86% | 7    | 16.01%  | 25   | 11.14%  | 27   | 12.17%        | 39   | 29.59% | 26   | -12.64% | 28   |  |
| Ninety One Global Strategic Equity                              | 39 137             | G                                    | 3.39%  | 12   | -0.13%  | 20   | 2.36%        | 19   | 12.59% | 13   | 18.25%  | 13   | 14.53%  | 17   | 22.10%        | 11   | 33.51% | 9    | -19.45% | 40   |  |
| Oasis Crescent Global Equity Fund                               | 3 614              | G                                    | -2.50% | 52   | -1.63%  | 26   | 1.08%        | 24   | 2.70%  | 51   | 8.16%   | 43   | 6.41%   | 38   | 5.30%         | 52   | 15.24% | 45   | -8.49%  | 11   |  |
| Old Mutual Global ESG Equity Portfolio                          | 46                 |                                      | 5.95%  | 4    | 4.53%   | 5    | 6.74%        | 6    | 17.37% | 5    | *       |      | *       |      | 18.77%        | 23   | 33.40% | 10   | *       |      |  |
| Old Mutual Global Islamic Equity                                | 3 514              |                                      | 1.53%  | 34   | -2.98%  | 31   | -0.21%       | 33   | 8.90%  | 31   | 19.64%  | 10   | 15.12%  | 11   | 18.57%        | 24   | 41.10% | 2    | -13.24% | 30   |  |
| Old Mutual Global Managed Alpha Fund                            | 8 349              | N                                    | 2.02%  | 27   | -1.67%  | 27   | 0.25%        | 29   | 11.84% | 16   | 18.11%  | 14   | 15.62%  | 8    | 19.25%        | 22   | 32.75% | 14   | -10.58% | 20   |  |
| Orbis Emerging Markets Equity Strategy                          | 45 349             |                                      | 7.73%  | 2    | 8.22%   | 3    | 10.47%       | 3    | 23.62% | 2    | 21.48%  | 4    | 12.50%  | 24   | 17.19%        | 28   | 26.57% | 35   | -4.40%  | 6    |  |
| Orbis Global Equity Strategy                                    | 422 502            |                                      | 2.93%  | 15   | 0.15%   | 17   | 4.12%        | 11   | 11.15% | 18   | 19.90%  | 8    | 14.87%  | 14   | 16.86%        | 29   | 30.94% | 20   | -4.45%  | 7    |  |
| Orbis International Equity Strategy                             | 90 783             |                                      | 7.28%  | 3    | 12.56%  | 2    | 17.07%       | 2    | 24.96% | 1    | 27.18%  | 1    | 24.88%  | 1    | 20.86%        | 14   | 27.27% | 33   | 17.49%  | 1    |  |
| Orbis Japan Equity (Yen) Strategy                               | 72 823             |                                      | 9.41%  | 1    | 15.31%  | 1    | 18.57%       | 1    | 17.79% | 4    | 25.06%  | 2    | 14.70%  | 15   | 5.01%         | 53   | 37.90% | 4    | 0.49%   | 2    |  |
| Perpetua Global Core Equity Fund                                | 94                 |                                      | 1.64%  | 31   | -3.86%  | 35   | 0.80%        | 26   | 4.91%  | 45   | *       |      | *       |      | 7.96%         | 49   | *      |      | *       |      |  |
| Perpetua Global Focused Equity                                  | 431                | G                                    | 1.93%  | 28   | 2.76%   | 8    | 6.86%        | 5    | 14.64% | 8    | 20.61%  | 5    | 15.16%  | 10   | 10.57%        | 41   | 22.72% | 36   | -13.94% | 33   |  |
| Pinebridge Global Focus Equity Fund                             | 30 777             | G                                    | 3.73%  | 9    | -5.66%  | 45   | -3.35%       | 47   | 10.41% | 22   | 21.67%  | 3    | 18.37%  | 2    | 25.35%        | 4    | 38.61% | 3    | -10.33% | 16   |  |
| PPS Global Equity Fund  | 11 781             | G                                    | 3.87%  | 7    | -4.39%  | 39   | -1.20%       | 37   | 10.10% | 25   | 17.01%  | 20   | 13.82%  | 20   | 20.25%        | 17   | 37.06% | 5    | -21.03% | 45   |  |
| Prescient China Equity Composite                                | 3 444              | N                                    | -1.96% | 51   | -1.02%  | 24   | -3.65%       | 49   | 4.81%  | 47   | 3.56%   | 46   | 2.85%   | 42   | 17.23%        | 27   | -3.93% | 48   | -19.59% | 42   |  |
| Prescient Core Global Equity MSCI Composite                     | 2 197              | N                                    | 1.83%  | 30   | -6.11%  | 47   | -3.15%       | 46   | 9.69%  | 27   | 16.12%  | 24   | *       |      | 22.63%        | 9    | 34.45% | 7    | -15.03% | 34   |  |
| Prescient Core Global Equity MSCI EM Composite                  | 878                | N                                    | 1.60%  | 32   | 1.81%   | 12   | 2.85%        | 17   | 8.02%  | 35   | *       |      | *       |      | 9.63%         | 45   | 19.27% | 41   | *       |      |  |
| RisCura China Equity Fund                                       | 212                | N                                    | -3.30% | 54   | 3.60%   | 6    | 3.69%        | 14   | 10.10% | 26   | *       |      | *       |      | 12.29%        | 38   | -9.13% | 50   | *       |      |  |
| RisCura Emerging Market Equity Fund                             | 210                |                                      | 0.91%  | 42   | 0.76%   | 16   | 1.35%        | 23   | 2.72%  | 50   | *       |      | *       |      | 9.59%         | 46   | 20.19% | 39   | *       |      |  |
| RisCura Orient Opportunities China Fund                         | 14 304             | N                                    | -3.07% | 53   | 2.18%   | 10   | 2.09%        | 20   | 10.30% | 24   | 4.47%   | 45   | 1.89%   | 43   | 15.90%        | 33   | -8.93% | 49   | -20.45% | 44   |  |
| Schroders ISF Global Equity Alpha                               | 64 990             | G                                    | 3.15%  | 13   | -6.80%  | 50   | -3.00%       | 45   | 9.58%  | 29   | 16.29%  | 23   | 14.89%  | 13   | 23.57%        | 7    | 30.26% | 23   | -11.29% | 24   |  |
| Schroders ISF Global Recovery                                   | 17 037             | G                                    | 0.00%  | 46   | 0.07%   | 18   | 3.21%        | 15   | 7.35%  | 39   | 15.04%  | 31   | 16.41%  | 4    | 9.38%         | 47   | 29.21% | 27   | -2.98%  | 3    |  |
| Schroders ISF Global Sustainable Growth                         | 80 686             | G                                    | 2.09%  | 26   | -8.83%  | 54   | -5.47%       | 54   | 1.49%  | 52   | 13.82%  | 34   | 13.59%  | 21   | 14.45%        | 35   | 32.99% | 12   | -11.19% | 22   |  |
| Schroders ISF QEP Global Core                                   | 74 828             | G                                    | 2.47%  | 18   | -4.84%  | 40   | -2.38%       | 43   | 10.78% | 19   | 17.84%  | 16   | 15.42%  | 9    | 24.04%        | 5    | 33.18% | 11   | -10.40% | 18   |  |
| SEI Factor Allocation Global Equity Fund                        | 39 162             |                                      | 2.25%  | 24   | -1.45%  | 25   | 0.58%        | 28   | 13.74% | 11   | 19.07%  | 11   | 16.10%  | 5    | 22.65%        | 8    | 32.77% | 13   | -8.93%  | 13   |  |
| SEI Investments Global Select Equity                            | 9 519              |                                      | 0.88%  | 43   | -2.91%  | 30   | -0.05%       | 31   | 7.75%  | 37   | 17.46%  | 19   | 16.54%  | 3    | 16.81%        | 30   | 30.52% | 22   | -3.58%  | 4    |  |
| STANLIB Global Select   | 3 639              |                                      | -0.29% | 49   | -6.63%  | 49   | -4.86%       | 53   | 4.89%  | 46   | *       |      | *       |      | 20.32%        | 16   | *      |      | *       |      |  |
| STANLIB Multi-Manager Global Equity Fund                        | 19 449             | G                                    | 2.37%  | 21   | -3.45%  | 34   | -0.01%       | 30   | 9.61%  | 28   | 16.40%  | 22   | 14.55%  | 16   | 19.81%        | 20   | 31.51% | 19   | -12.54% | 27   |  |
| VFM Global Flexible Equity                                      | 1 403              |                                      | 1.42%  | 37   | -5.43%  | 44   | -1.73%       | 40   | 5.27%  | 44   | 13.60%  | 35   | 10.33%  | 32   | 14.30%        | 36   | 29.15% | 28   | -10.38% | 17   |  |
| 2 002 767   |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |  |
| MARKET STATISTICS   |                    |                                      |        |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |  |
| MSCI World - Income Re-invested (Source: Morning Star)          |                    |                                      | 2.28%  |      | -4.34%  |      | -1.99%       |      | 11.46% |      | 17.87%  |      | 14.82%  |      | 22.99%        |      | 33.72% |      | -12.29% |      |  |
| S&P 500 (Composite) - Income Re-invested (Source: Morning Star) |                    |                                      | 0.65%  |      | -7.48%  |      | -6.37%       |      | 10.93% |      | 18.57%  |      | 15.78%  |      | 29.37%        |      | 35.36% |      | -12.43% |      |  |
| Citi WGBI - Income Re-invested (Source: Morning Star)           |                    |                                      | 4      |      |         |      |              |      |        |      |         |      |         |      |               |      |        |      |         |      |  |



# INTERNATIONAL MANAGER WATCH™ SURVEY

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| INVESTMENT DATA TO THE END OF APRIL 2025                  |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
|---|-------------------------|------|-----------|------------|------|-----------------------|------|---------------|------|-------------------|-------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
|   | 3 Year Return<br>(p.a.) | Rank | Benchmark | Volatility | Rank | Return/<br>Volatility | Rank | Active Return | Rank | Tracking<br>Error | Information Ratio | Rank |
| GLOBAL BALANCED   |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| Alexander Forbes Global Balanced                          | 13.30%                  | 4    | 12.54%    | 11.47%     | 12   | 1.16                  | 4    | 0.76%         | 6    | 1.58%             | 0.48              | 5    |
| Capital Link Partners Multi-Asset Global Fund             | 11.14%                  | 11   | 13.09%    | 11.55%     | 11   | 0.96                  | 10   | -1.95%        | 12   | 5.97%             | -0.33             | 12   |
| Coronation Global Managed Fund                            | 16.19%                  | 2    | 12.67%    | 14.87%     | 2    | 1.09                  | 5    | 3.52%         | 2    | 6.15%             | 0.57              | 4    |
| Foord International Fund                                  | 6.19%                   | 13   | 5.92%     | 8.39%      | 14   | 0.74                  | 12   | 0.27%         | 7    | 11.37%            | 0.02              | 7    |
| M&G Global Balanced                                       | 12.72%                  | 5    | 13.15%    | 12.46%     | 6    | 1.02                  | 7    | -0.43%        | 8    | 3.63%             | -0.12             | 8    |
|   |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| Nedgroup Investment Core Global                           | 12.50%                  | 8    | 10.75%    | 12.79%     | 3    | 0.98                  | 8    | 1.75%         | 4    | 2.49%             | 0.71              | 3    |
| Nedgroup Investments Global Flexible Fund                 | 15.92%                  | 3    | 13.22%    | 12.72%     | 4    | 1.25                  | 2    | 2.70%         | 3    | 3.65%             | 0.74              | 2    |
| Ninety One Global Macro Allocation                        | 7.96%                   | 12   | 12.95%    | 11.56%     | 10   | 0.69                  | 13   | -4.99%        | 14   | 12.13%            | -0.41             | 13   |
| Novare Global Balanced Fund                               | 12.68%                  | 6    | 13.74%    | 10.44%     | 13   | 1.21                  | 3    | -1.06%        | 10   | 6.40%             | -0.17             | 10   |
| Old Mutual Global Balanced Portfolio                      | 12.62%                  | 7    | 14.30%    | 11.83%     | 9    | 1.07                  | 6    | -1.68%        | 11   | 1.56%             | -1.08             | 14   |
|   |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| Orbis Global Balanced Strategy                            | 22.01%                  | 1    | 12.53%    | 12.14%     | 7    | 1.81                  | 1    | 9.47%         | 1    | 7.45%             | 1.27              | 1    |
| Prescient China Balanced Composite                        | 5.10%                   | 14   | 4.05%     | 17.80%     | 1    | 0.29                  | 14   | 1.04%         | 5    | 21.46%            | 0.05              | 6    |
| Prescient Global Balanced Multi Asset Composite           | 11.49%                  | 10   | 11.99%    | 12.51%     | 5    | 0.92                  | 11   | -0.50%        | 9    | 3.06%             | -0.16             | 9    |
| STANLIB Global Multi-Strategy Diversified Growth          | 11.73%                  | 9    | 13.93%    | 12.08%     | 8    | 0.97                  | 9    | -2.19%        | 13   | 9.96%             | -0.22             | 11   |
|   |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| GLOBAL BOND/FIXED INCOME                                  |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| Abax Global Income Fund                                   | 11.01%                  | 2    | 10.19%    | 11.22%     | 2    | 0.98                  | 2    | 0.82%         | 3    | 1.75%             | 0.47              | 2    |
| Coronation Global Bond Strategy                           | 10.36%                  | 3    | 6.84%     | 9.50%      | 9    | 1.09                  | 1    | 3.52%         | 1    | 2.33%             | 1.51              | 1    |
| Coronation Global Strategic Income                        | 11.17%                  | 1    | 10.92%    | 11.44%     | 1    | 0.98                  | 3    | 0.25%         | 5    | 1.70%             | 0.15              | 5    |
| FTIF - Templeton Global Bond Fund (I Acc)                 | 4.56%                   | 9    | 5.40%     | 10.84%     | 4    | 0.42                  | 9    | -0.84%        | 8    | 4.91%             | -0.17             | 7    |
| M&G Global Bond   | 6.30%                   | 7    | 6.84%     | 10.03%     | 7    | 0.63                  | 6    | -0.55%        | 7    | 2.21%             | -0.25             | 8    |
|   |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| Momentum IF Global Fixed Income                           | 6.68%                   | 6    | 8.82%     | 10.73%     | 5    | 0.62                  | 7    | -2.14%        | 9    | 2.40%             | -0.89             | 9    |
| Sanlam Global Bond Fund                                   | 6.84%                   | 5    | 6.85%     | 10.22%     | 6    | 0.67                  | 5    | -0.01%        | 6    | 0.86%             | -0.01             | 6    |
| STANLIB Global Bond                                       | 7.67%                   | 4    | 6.84%     | 9.83%      | 8    | 0.78                  | 4    | 0.83%         | 2    | 3.63%             | 0.23              | 4    |
| STANLIB Multi-Manager Global Bond Fund                    | 6.15%                   | 8    | 5.80%     | 10.90%     | 3    | 0.56                  | 8    | 0.36%         | 4    | 1.40%             | 0.26              | 3    |
|   |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| GLOBAL PROPERTY   |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| Catalyst Global Real Estate UCITS Fund                    | 3.50%                   | 1    | 2.80%     | 18.64%     | 3    | 0.19                  | 2    | 0.70%         | 1    | 1.84%             | 0.38              | 1    |
| FTIF – Franklin Global Real Estate Fund                   | 2.63%                   | 3    | 4.36%     | 18.40%     | 4    | 0.14                  | 3    | -1.74%        | 3    | 1.94%             | -0.89             | 6    |
| Nedgroup Investments Global Property Fund                 | 3.35%                   | 2    | 3.29%     | 17.06%     | 6    | 0.20                  | 1    | 0.05%         | 2    | 2.97%             | 0.02              | 2    |
| Schroder ISF Global Cities Real Estate fund               | 0.22%                   | 5    | 3.29%     | 18.88%     | 2    | 0.01                  | 5    | -3.07%        | 6    | 4.23%             | -0.73             | 5    |
| Sesfikile BCI Global Property Fund                        | 0.09%                   | 6    | 2.90%     | 19.63%     | 1    | 0.00                  | 6    | -2.81%        | 5    | 5.78%             | -0.49             | 4    |
|   |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| STANLIB Global Property                                   | 1.73%                   | 4    | 3.53%     | 17.78%     | 5    | 0.10                  | 4    | -1.80%        | 4    | 7.90%             | -0.23             | 3    |
|   |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| MARKET STATISTICS   |                         |      |           |            |      |                       |      |               |      |                   |                   |      |
| MSCI World  | 17.87%                  |      |           | 15.76%     |      | 1.13                  |      |               |      |                   |                   |      |
| FTSE WGBI   | 5.81%                   |      |           | 10.28%     |      | 0.57                  |      |               |      |                   |                   |      |

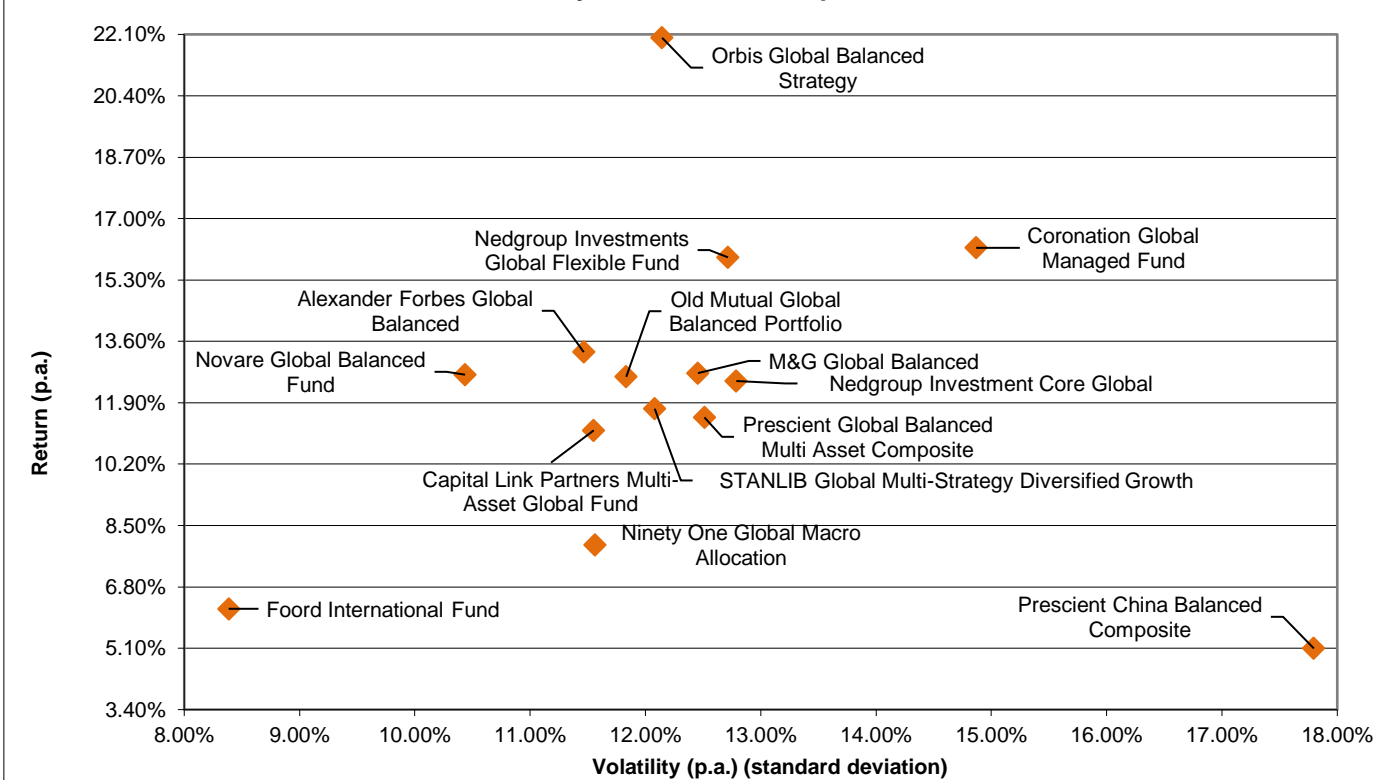
# INTERNATIONAL MANAGER WATCH™ SURVEY

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

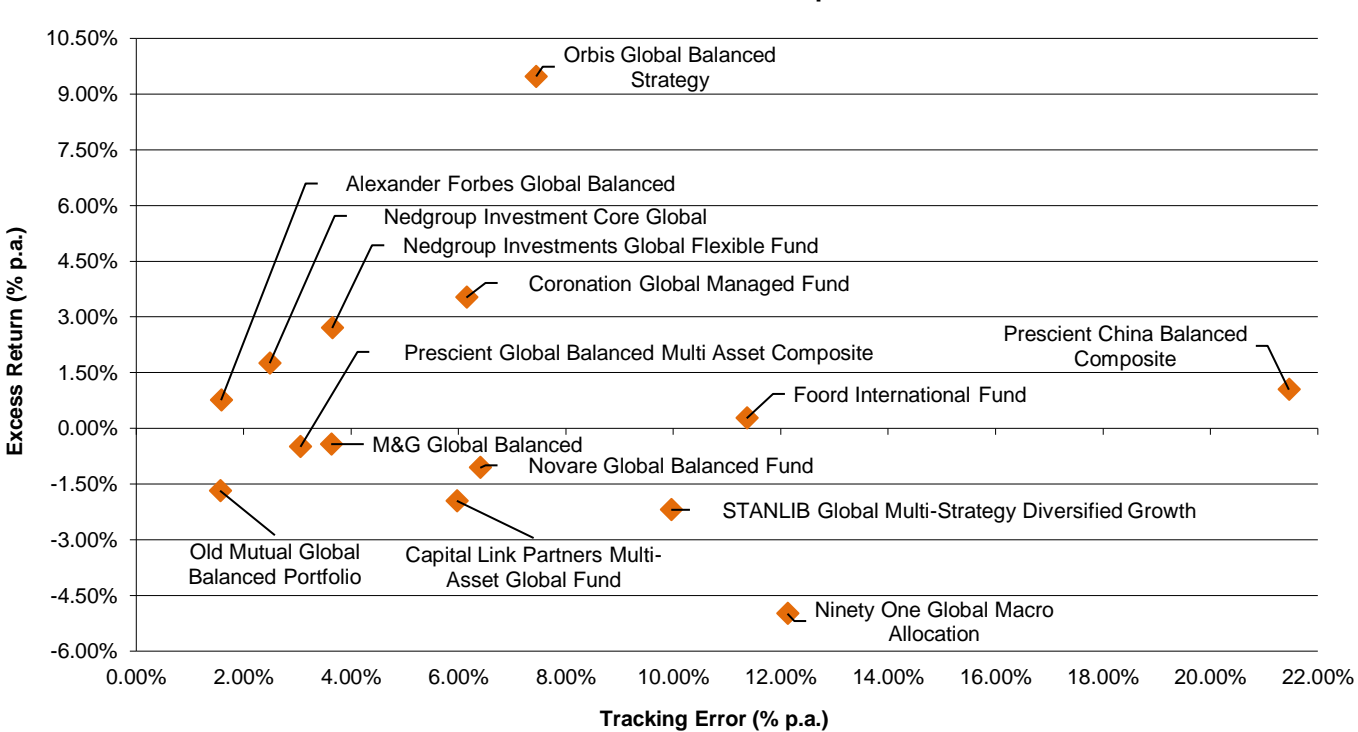
| INVESTMENT DATA TO THE END OF APRIL 2025                  |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
|---|----------------------|------|-----------|------------|------|-----------------------|------|---------------|------|-------------------|-------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
|   | 3 Year Return (p.a.) | Rank | Benchmark | Volatility | Rank | Return/<br>Volatility | Rank | Active Return | Rank | Tracking<br>Error | Information Ratio | Rank |
| GLOBAL EQUITY   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| Abax Global Equity Fund                                   | 15.10%               | 30   | 16.40%    | 14.28%     | 34   | 1.06                  | 23   | -1.30%        | 33   | 6.19%             | -0.21             | 31   |
| Alexander Forbes Global Equity                            | 15.64%               | 27   | 15.59%    | 13.27%     | 40   | 1.18                  | 15   | 0.05%         | 24   | 1.70%             | 0.03              | 24   |
| All Weather GEM Fund                                      | 12.63%               | 36   | 9.47%     | 12.70%     | 44   | 0.99                  | 31   | 3.17%         | 10   | 4.86%             | 0.65              | 7    |
| Arysteq Global Opportunities Fund                         | 12.07%               | 37   | 17.94%    | 9.55%      | 46   | 1.26                  | 9    | -5.87%        | 44   | 10.74%            | -0.55             | 43   |
| Benguela Global Equity UCITS Fund                         | 16.40%               | 21   | 16.86%    | 12.73%     | 43   | 1.29                  | 6    | -0.46%        | 28   | 3.44%             | -0.13             | 28   |
|   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| Camissa Global Equity Fund                                | 15.15%               | 29   | 16.80%    | 17.40%     | 7    | 0.87                  | 36   | -1.65%        | 37   | 10.36%            | -0.16             | 29   |
| Camissa Islamic Global Equity Fund                        | 7.91%                | 44   | 16.88%    | 15.77%     | 19   | 0.50                  | 44   | -8.97%        | 46   | 9.56%             | -0.94             | 46   |
| Coronation Active Global Equity                           | 19.87%               | 9    | 16.40%    | 19.36%     | 3    | 1.03                  | 28   | 3.46%         | 9    | 8.86%             | 0.39              | 12   |
| Coronation GEM Equity Strategy                            | 14.36%               | 33   | 9.62%     | 15.62%     | 21   | 0.92                  | 34   | 4.74%         | 5    | 7.30%             | 0.65              | 8    |
| Coronation Global Equity Universal Fund of Funds          | 15.98%               | 26   | 16.40%    | 18.76%     | 4    | 0.85                  | 37   | -0.43%        | 27   | 6.59%             | -0.07             | 25   |
|   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| Denker Global Equity Fund                                 | 18.85%               | 12   | 17.25%    | 15.89%     | 16   | 1.19                  | 13   | 1.61%         | 14   | 3.40%             | 0.47              | 11   |
| Foord Global Equity Fund                                  | 11.22%               | 39   | 16.40%    | 13.22%     | 41   | 0.85                  | 38   | -5.18%        | 43   | 10.17%            | -0.51             | 41   |
| FTIF - Templeton Asian Growth Fund                        | 8.34%                | 42   | 9.70%     | 13.84%     | 35   | 0.60                  | 42   | -1.36%        | 35   | 4.41%             | -0.31             | 35   |
| FTIF - Templeton Global Fund                              | 9.96%                | 40   | 16.40%    | 16.77%     | 9    | 0.59                  | 43   | -6.44%        | 45   | 6.91%             | -0.93             | 45   |
|   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| Lodestar Global Core Equity                               | 17.81%               | 17   | 17.24%    | 14.84%     | 30   | 1.20                  | 11   | 0.57%         | 22   | 2.86%             | 0.20              | 21   |
| M&G Global Equity   | 17.60%               | 18   | 16.94%    | 17.15%     | 8    | 1.03                  | 27   | 0.65%         | 20   | 7.22%             | 0.09              | 23   |
| Mazi Global Equity Fund                                   | 20.15%               | 7    | 16.39%    | 17.92%     | 6    | 1.12                  | 20   | 3.76%         | 7    | 6.90%             | 0.55              | 10   |
| Mentenova Global Equity                                   | 15.49%               | 28   | 16.58%    | 13.58%     | 38   | 1.14                  | 19   | -1.09%        | 30   | 5.03%             | -0.22             | 32   |
|   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| Momentum GF Global Equity                                 | 18.05%               | 15   | 17.15%    | 15.37%     | 24   | 1.17                  | 16   | 0.90%         | 19   | 2.31%             | 0.39              | 13   |
| Nedgroup Investments GEM Equity                           | 8.36%                | 41   | 9.63%     | 13.55%     | 39   | 0.62                  | 41   | -1.27%        | 32   | 4.53%             | -0.28             | 33   |
| Nedgroup Investments Global Equity Fund                   | 14.58%               | 32   | 17.24%    | 14.72%     | 31   | 0.99                  | 32   | -2.67%        | 39   | 5.60%             | -0.48             | 39   |
| Ninety One Global Core Equity                             | 20.25%               | 6    | 16.40%    | 15.87%     | 17   | 1.28                  | 8    | 3.84%         | 6    | 2.90%             | 1.32              | 3    |
| Ninety One Global EM Equity                               | 11.75%               | 38   | 9.49%     | 12.79%     | 42   | 0.92                  | 35   | 2.26%         | 12   | 3.56%             | 0.64              | 9    |
|   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| Ninety One Global Franchise                               | 16.01%               | 25   | 16.40%    | 15.25%     | 26   | 1.05                  | 25   | -0.40%        | 26   | 4.40%             | -0.09             | 26   |
| Ninety One Global Strategic Equity                        | 18.25%               | 13   | 16.59%    | 16.28%     | 12   | 1.12                  | 21   | 1.66%         | 13   | 4.50%             | 0.37              | 15   |
| Oasis Crescent Global Equity Fund                         | 8.16%                | 43   | 12.08%    | 12.24%     | 45   | 0.67                  | 40   | -3.91%        | 42   | 6.94%             | -0.56             | 44   |
| Old Mutual Global Islamic Equity                          | 19.64%               | 10   | 18.43%    | 14.85%     | 29   | 1.32                  | 5    | 1.21%         | 16   | 4.67%             | 0.26              | 19   |
|   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| Old Mutual Global Managed Alpha Fund                      | 18.11%               | 14   | 17.74%    | 15.33%     | 25   | 1.18                  | 14   | 0.37%         | 23   | 2.57%             | 0.14              | 22   |
| Orbis Emerging Markets Equity Strategy                    | 21.48%               | 4    | 9.63%     | 15.86%     | 18   | 1.35                  | 4    | 11.86%        | 2    | 6.74%             | 1.76              | 1    |
| Orbis Global Equity Strategy                              | 19.90%               | 8    | 17.24%    | 15.52%     | 23   | 1.28                  | 7    | 2.65%         | 11   | 7.54%             | 0.35              | 16   |
| Orbis International Equity Strategy                       | 27.18%               | 1    | 14.05%    | 14.54%     | 33   | 1.87                  | 1    | 13.13%        | 1    | 7.91%             | 1.66              | 2    |
| Orbis Japan Equity (Yen) Strategy                         | 25.06%               | 2    | 16.91%    | 14.58%     | 32   | 1.72                  | 2    | 8.16%         | 3    | 7.17%             | 1.14              | 5    |
|   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| Perpetua Global Focused Equity                            | 20.61%               | 5    | 16.96%    | 16.60%     | 10   | 1.24                  | 10   | 3.65%         | 8    | 16.22%            | 0.22              | 20   |
| Pinebridge Global Focus Equity Fund                       | 21.67%               | 3    | 16.58%    | 18.24%     | 5    | 1.19                  | 12   | 5.09%         | 4    | 4.42%             | 1.15              | 4    |
| PPS Global Equity Fund                                    | 17.01%               | 20   | 18.52%    | 16.14%     | 14   | 1.05                  | 24   | -1.51%        | 36   | 5.13%             | -0.29             | 34   |
| Prescient China Equity Composite                          | 3.56%                | 46   | 2.56%     | 19.85%     | 2    | 0.18                  | 46   | 1.00%         | 18   | 3.15%             | 0.32              | 17   |
|   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| Prescient Core Global Equity MSCI Composite               | 16.12%               | 24   | 17.26%    | 15.92%     | 15   | 1.01                  | 29   | -1.14%        | 31   | 2.90%             | -0.39             | 38   |
| RisCura Orient Opportunities China Fund                   | 4.47%                | 45   | 4.87%     | 21.93%     | 1    | 0.20                  | 45   | -0.39%        | 25   | 3.83%             | -0.10             | 27   |
|   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| Schroders ISF Global Equity Alpha                         | 16.29%               | 23   | 17.12%    | 15.60%     | 22   | 1.04                  | 26   | -0.83%        | 29   | 4.70%             | -0.18             | 30   |
| Schroders ISF Global Recovery                             | 15.04%               | 31   | 18.75%    | 16.26%     | 13   | 0.92                  | 33   | -3.71%        | 41   | 10.86%            | -0.34             | 37   |
| Schroders ISF Global Sustainable Growth                   | 13.82%               | 34   | 16.40%    | 16.33%     | 11   | 0.85                  | 39   | -2.59%        | 38   | 5.26%             | -0.49             | 40   |
| Schroders ISF QEP Global Core                             | 17.84%               | 16   | 17.26%    | 15.63%     | 20   | 1.14                  | 18   | 0.58%         | 21   | 1.91%             | 0.30              | 18   |
| SEI Factor Allocation Global Equity Fund                  | 19.07%               | 11   | 18.04%    | 13.83%     | 36   | 1.38                  | 3    | 1.03%         | 17   | 2.67%             | 0.39              | 14   |
|   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| SEI Investments Global Select Equity                      | 17.46%               | 19   | 18.81%    | 15.02%     | 27   | 1.16                  | 17   | -1.35%        | 34   | 4.00%             | -0.34             | 36   |
| STANLIB Multi-Manager Global Equity Fund                  | 16.40%               | 22   | 14.91%    | 14.96%     | 28   | 1.10                  | 22   | 1.49%         | 15   | 2.04%             | 0.73              | 6    |
| VFM Global Flexible Equity                                | 13.60%               | 35   | 16.56%    | 13.61%     | 37   | 1.00                  | 30   | -2.96%        | 40   | 5.58%             | -0.53             | 42   |
|   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| MARKET STATISTICS   |                      |      |           |            |      |                       |      |               |      |                   |                   |      |
| MSCI World  | 17.87%               |      |           | 15.76%     |      | 1.13                  |      |               |      |                   |                   |      |
| FTSE WGBI   | 5.81%                |      |           | 10.28%     |      | 0.57                  |      |               |      |                   |                   |      |

# INTERNATIONAL MANAGER WATCH™ SURVEY

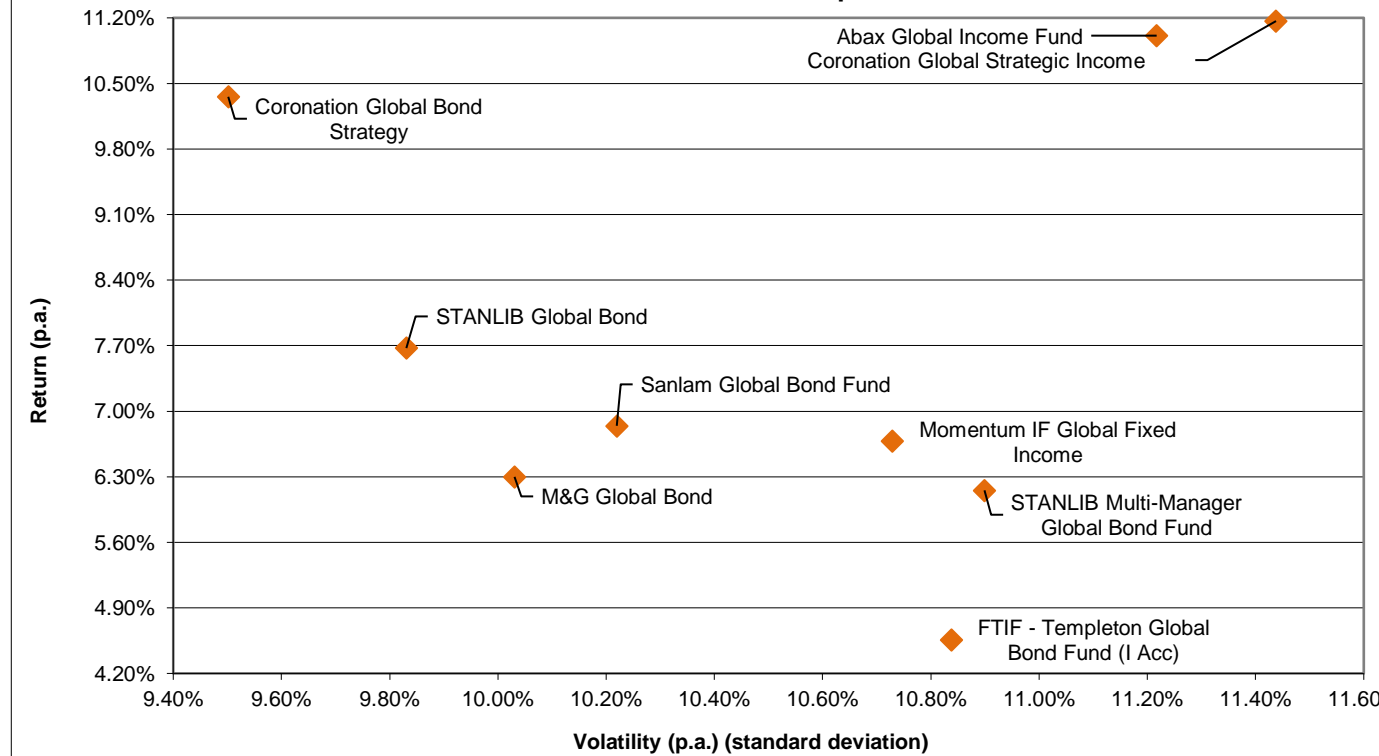
Volatility vs Return Scatterplot - Global



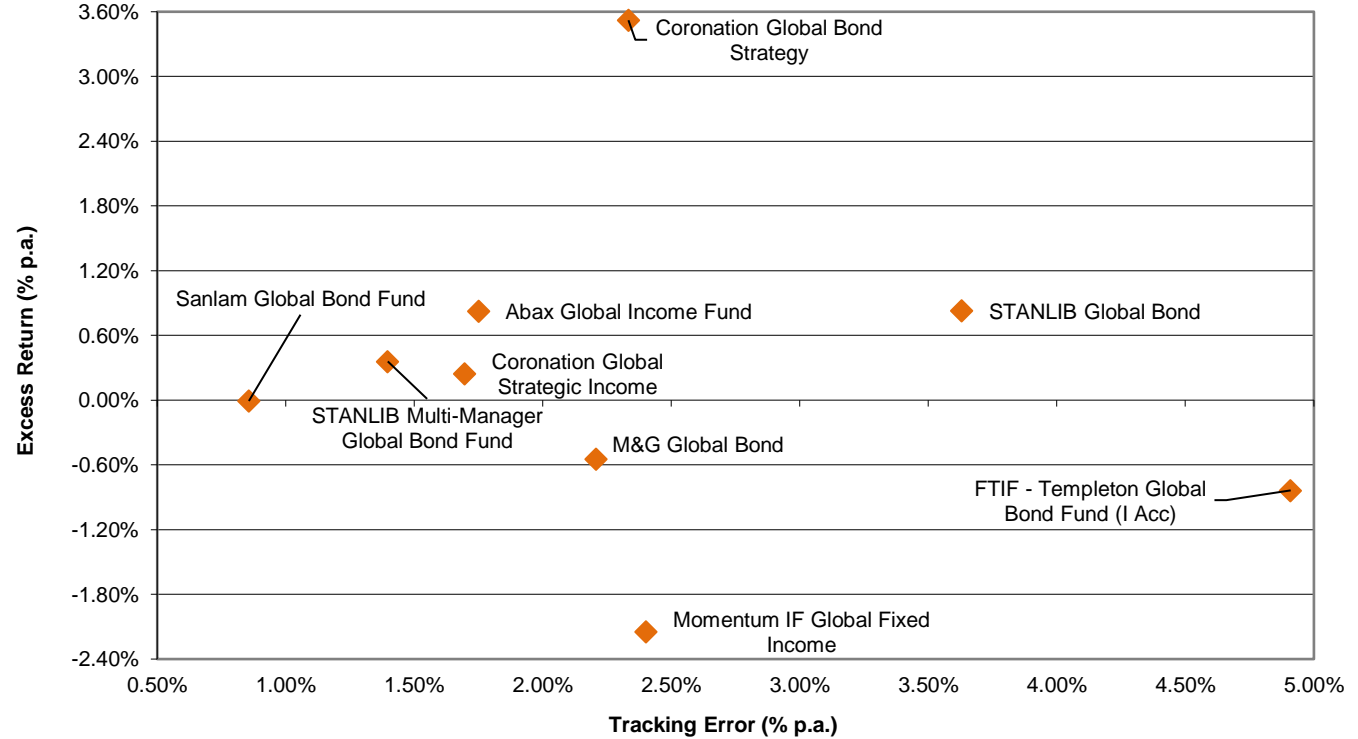
Excess Return vs Tracking Error Scatterplot - Global  
Balanced 3 Years ended 30 April 2025



Volatility vs Return Scatterplot - Global  
Bond 3 Years ended 30 April 2025



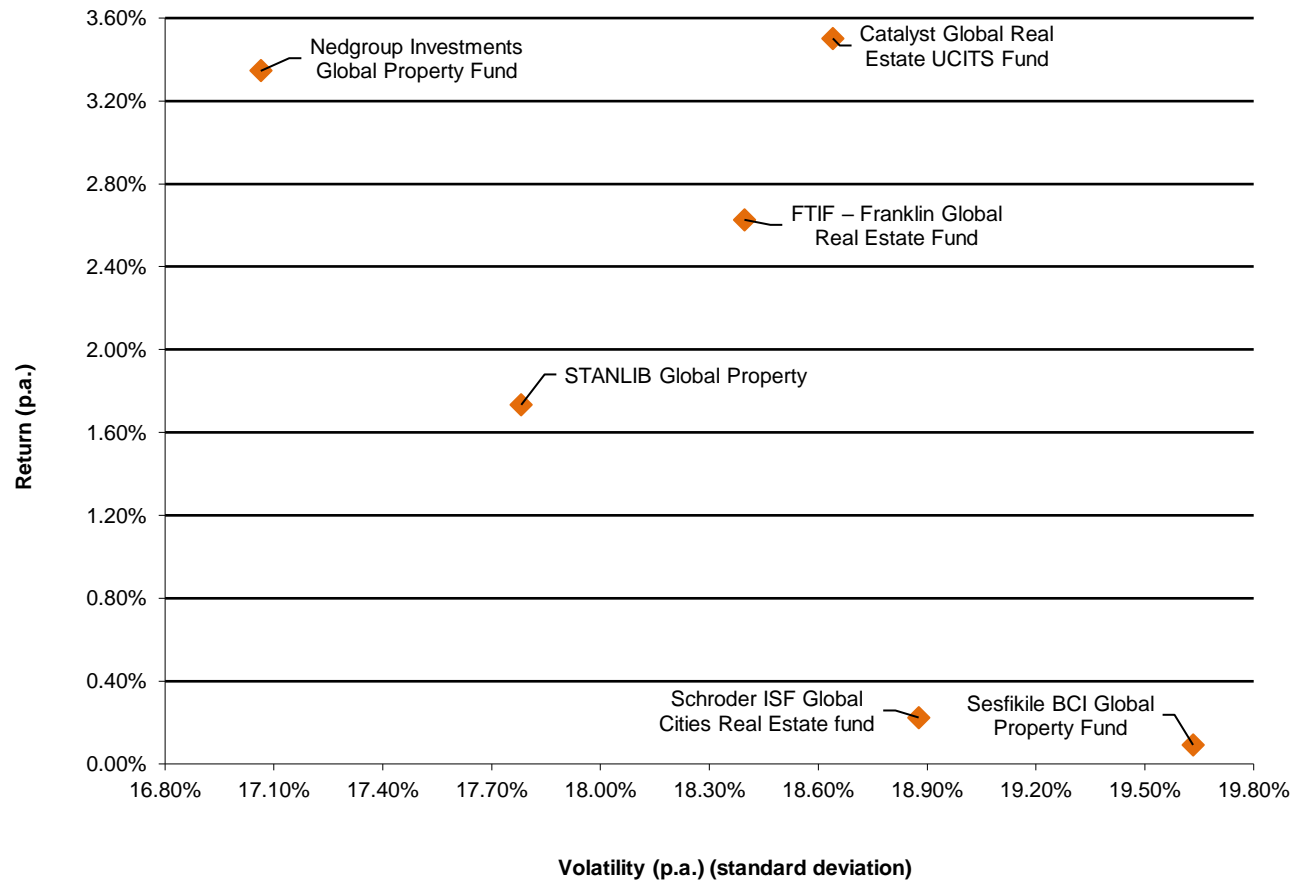
Excess Return vs Tracking Error Scatterplot -  
Global Bond 3 Years ended 30 April 2025



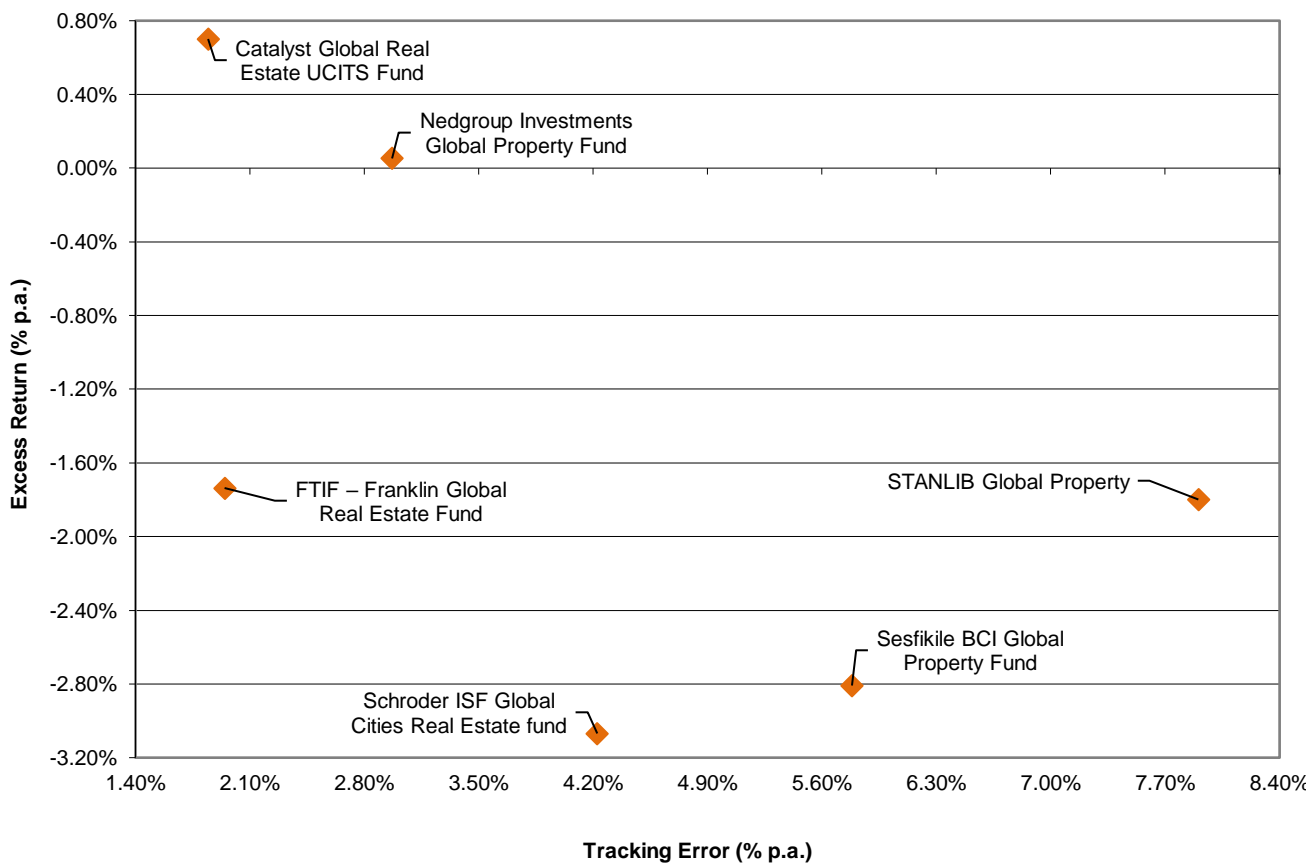


# INTERNATIONAL MANAGER WATCH™ SURVEY

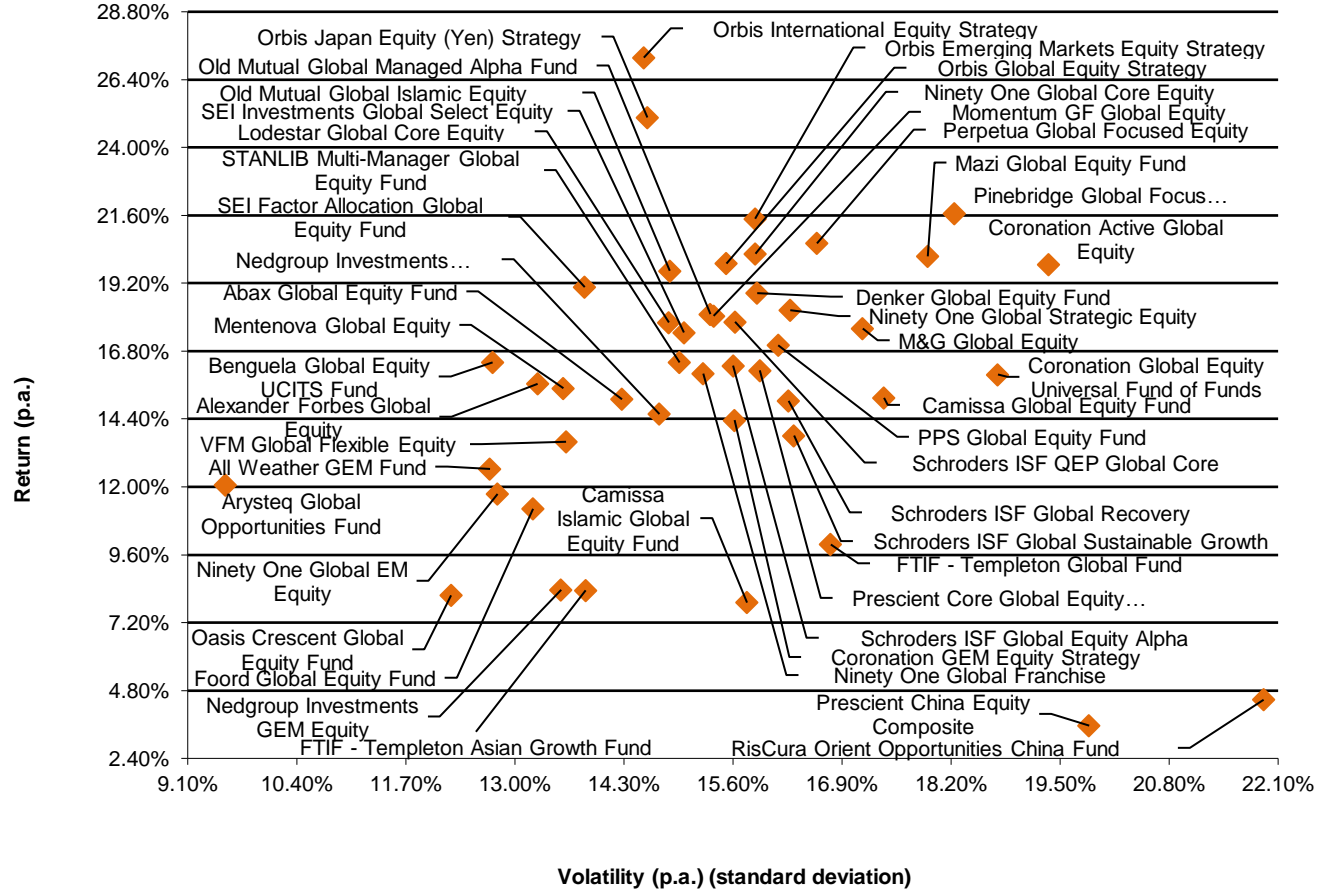
Volatility vs Return Scatterplot - Global  
Property 3 Years ended 30 April 2025



Excess Return vs Tracking Error Scatterplot -  
Global Property 3 Years ended 30 April 2025



Volatility vs Return Scatterplot - Global  
Equity 3 Years ended 30 April 2025



# INTERNATIONAL MANAGER WATCH™ SURVEY

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

| SURVEY DATA TO THE END OF APRIL 2025 |                |                  |                       |                 |                         |                         |
|--------------------------------------|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|
|                                      | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) |
| Global Balanced                      |                |                  |                       |                 |                         |                         |
| High                                 | 5.33%          | 11.41%           | 14.23%                | 24.05%          | 22.01%                  | 17.36%                  |
| Upper Quartile                       | 3.58%          | 0.26%            | 1.38%                 | 9.26%           | 13.16%                  | 9.19%                   |
| Median                               | 2.10%          | -0.99%           | 0.34%                 | 8.70%           | 12.56%                  | 8.25%                   |
| Average                              | 2.25%          | -0.12%           | 1.61%                 | 9.92%           | 12.25%                  | 8.70%                   |
| Lower Quartile                       | 1.57%          | -2.32%           | -0.24%                | 7.54%           | 11.23%                  | 6.96%                   |
| Low                                  | -1.42%         | -5.50%           | -4.02%                | 4.75%           | 5.10%                   | 4.65%                   |
| Global Bond/Fixed Income             |                |                  |                       |                 |                         |                         |
| High                                 | 5.20%          | 6.82%            | 8.35%                 | 9.67%           | 11.17%                  | 4.41%                   |
| Upper Quartile                       | 4.69%          | 5.80%            | 5.90%                 | 7.63%           | 10.36%                  | 3.21%                   |
| Median                               | 4.34%          | 5.29%            | 4.56%                 | 7.27%           | 6.84%                   | 0.52%                   |
| Average                              | 3.90%          | 4.55%            | 4.44%                 | 6.94%           | 7.86%                   | 1.25%                   |
| Lower Quartile                       | 4.16%          | 4.61%            | 4.24%                 | 5.58%           | 6.30%                   | -1.21%                  |
| Low                                  | 1.66%          | 1.11%            | 0.64%                 | 4.75%           | 4.56%                   | -1.85%                  |
| Global Property                      |                |                  |                       |                 |                         |                         |
| High                                 | 4.08%          | 2.04%            | 2.19%                 | 11.99%          | 3.50%                   | 5.79%                   |
| Upper Quartile                       | 2.82%          | 1.12%            | 1.44%                 | 10.63%          | 3.17%                   | 5.39%                   |
| Median                               | 1.66%          | 0.35%            | 1.00%                 | 9.69%           | 2.18%                   | 4.91%                   |
| Average                              | 2.25%          | 0.03%            | 0.70%                 | 9.25%           | 1.92%                   | 4.60%                   |
| Lower Quartile                       | 1.59%          | -1.07%           | -0.09%                | 8.36%           | 0.60%                   | 4.14%                   |
| Low                                  | 1.32%          | -2.42%           | -1.16%                | 5.25%           | 0.09%                   | 2.57%                   |
| Global Equity                        |                |                  |                       |                 |                         |                         |
| High                                 | 9.41%          | 15.31%           | 18.57%                | 24.96%          | 27.18%                  | 24.88%                  |
| Upper Quartile                       | 3.08%          | 1.53%            | 3.57%                 | 12.29%          | 18.70%                  | 15.08%                  |
| Median                               | 1.97%          | -2.03%           | 0.67%                 | 9.65%           | 16.20%                  | 12.64%                  |
| Average                              | 2.05%          | -1.35%           | 1.35%                 | 9.85%           | 15.74%                  | 12.03%                  |
| Lower Quartile                       | 1.00%          | -5.01%           | -1.81%                | 7.03%           | 13.65%                  | 9.64%                   |
| Low                                  | -3.30%         | -8.83%           | -5.47%                | -0.79%          | 3.56%                   | 1.89%                   |



# INTERNATIONAL MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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

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**Risk Analysis Definitions :**

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

**Exchange rates :**

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