

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



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at the Africa Global Funds Awards from 2019 to 2025

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# INTERNATIONAL MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF APRIL 2026																			
PERFORMANCE DATA IN RANDS (R)																			
	Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		Calendar Year					
		Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2025	Rank	2024	Rank	2023	Rank
<b>ASIA BALANCED FUNDS</b>																			
Prescient China Balanced Composite	3,764	4.21%		8.05%		7.58%		18.82%		7.34%		6.17%		10.09%		17.70%		-4.02%	
	<b>3,764</b>																		
<b>GLOBAL BALANCED FUNDS EXCLUDING ASIA</b>																			
Alexander Forbes Global Balanced	3,653	5.18%	5	5.21%	7	5.00%	6	9.89%	5	11.38%	5	9.65%	6	4.75%	6	14.75%	6	23.66%	6
Capital Link Partners Multi-Asset Global Fund	375	4.25%	7	4.71%	8	2.30%	9	1.94%	12	7.96%	10	6.27%	13	1.08%	10	13.90%	7	21.60%	10
Coronation Global Capital Plus Fund	11,023	1.06%	13	3.62%	11	0.77%	12	-1.71%	13	6.15%	12	8.79%	10	-0.53%	13	13.19%	8	19.00%	11
Coronation Global Managed Fund	17,786	5.35%	3	-0.59%	13	-3.92%	13	2.79%	11	11.83%	3	9.31%	8	11.99%	3	21.20%	1	24.29%	4
Food International Fund	6,853	1.54%	12	7.18%	3	11.66%	2	19.34%	2	6.67%	11	9.90%	5	15.02%	2	1.40%	13	3.36%	13
M&G Global Balanced	3,345	4.27%	6	6.13%	5	3.52%	7	8.12%	8	10.48%	7	10.11%	4	5.74%	4	11.06%	11	24.24%	5
Nedgroup Investment Core Global	23,692	5.73%	1	6.45%	4	5.02%	5	10.49%	4	11.51%	4	10.41%	3	4.07%	7	15.87%	5	25.48%	2
Nedgroup Investments Global Flexible Fund	18,941	2.50%	10	4.00%	10	3.18%	8	9.58%	6	11.93%	2	11.40%	2	3.30%	8	17.59%	3	28.74%	1
Ninety One Global Macro Allocation	9,632	2.16%	11	3.25%	12	1.72%	11	2.87%	10	2.33%	13	7.44%	12	1.14%	9	6.95%	12	6.26%	12
Old Mutual Global Balanced Portfolio	1,927	5.64%	2	5.91%	6	6.52%	4	8.44%	7	8.82%	8	8.84%	9	1.03%	11	12.08%	10	21.85%	9
Orbis Global Balanced Strategy	178,365	4.18%	8	9.76%	1	15.46%	1	31.22%	1	24.05%	1	21.66%	1	29.81%	1	17.78%	2	23.04%	7
Prescient Global Balanced Multi Asset Composite	2,275	5.24%	4	7.74%	2	6.81%	3	12.37%	3	11.19%	6	8.62%	11	5.25%	5	12.54%	9	24.53%	3
STANLIB Global Multi-Strategy Diversified Growth	7,124	3.66%	9	4.18%	9	1.90%	10	5.81%	9	8.55%	9	9.39%	7	-0.34%	12	16.70%	4	22.05%	8
	<b>284,990</b>																		
<b>GLOBAL BOND/FIXED INCOME</b>																			
Abax Global Income Fund	907	-1.92%	9	5.09%	1	2.09%	2	-6.07%	4	2.18%	3	6.69%	3	-7.41%	9	8.55%	2	13.98%	6
Coronation Global Bond Strategy	544	-0.91%	4	3.09%	6	1.28%	6	-6.92%	6	1.67%	4	4.16%	4	-2.64%	4	2.40%	5	15.73%	3
Coronation Global Strategic Income	12,348	-1.72%	8	4.76%	2	1.87%	3	-6.05%	3	2.76%	2	6.97%	2	-7.18%	8	9.76%	1	14.46%	5
Fairtree Global Flexible Income Plus Fund	1,576	2.50%	1	3.91%	4	1.03%	7	0.17%	1	7.15%	1	7.57%	1	6.24%	1	4.29%	3	25.48%	1
FTIF - Templeton Global Bond Fund (I Acc)	42,499	0.60%	2	3.92%	3	3.41%	1	-1.62%	2	-0.30%	7	3.40%	5	3.09%	2	-8.56%	9	10.16%	9
M&G Global Bond	4,091	-1.23%	6	3.48%	5	1.35%	4	-7.59%	7	-0.80%	9	1.26%	8	-4.07%	5	-1.83%	8	13.61%	7
Momentum IF Global Fixed Income	2,119	-1.53%	7	2.63%	8	0.22%	9	-10.52%	9	-0.64%	8	0.23%	9	-6.69%	7	3.43%	4	12.56%	8
STANLIB Global Bond	735	-1.12%	5	2.44%	9	0.37%	8	-8.33%	8	0.33%	6	2.23%	7	-4.80%	6	1.98%	6	15.89%	2
STANLIB Multi-Manager Global Bond Fund	4,116	-0.34%	3	2.86%	7	1.30%	5	-6.56%	5	1.08%	5	2.74%	6	-2.32%	3	0.39%	7	15.64%	4
	<b>68,935</b>																		
<b>GLOBAL PROPERTY</b>																			
Catalyst Global Real Estate UCITS Fund	9,590	6.01%	3	11.81%	2	11.07%	3	1.06%	6	4.07%	5	5.31%	2	-8.09%	6	4.95%	2	18.76%	4
FTIF – Franklin Global Real Estate Fund	1,504	5.96%	4	10.95%	4	11.13%	2	3.13%	4	4.50%	4	4.75%	5	-5.74%	3	2.45%	5	19.29%	2
Nedgroup Investments Global Property Fund	5,037	6.79%	2	11.34%	3	12.39%	1	5.97%	2	7.06%	1	6.72%	1	-3.64%	1	6.58%	1	17.77%	6
Schroder ISF Global Cities Real Estate fund	11,190	5.13%	6	10.54%	6	10.95%	4	7.54%	1	6.18%	2	4.92%	4	-4.20%	2	4.02%	3	18.91%	3
Sesfikile BCI Global Property Fund	1,265	6.97%	1	12.28%	1	10.46%	5	4.20%	3	4.99%	3	5.11%	3	-6.09%	4	2.26%	6	20.06%	1
STANLIB Global Property	890	5.73%	5	10.95%	5	9.85%	6	1.74%	5	3.94%	6	3.20%	6	-6.47%	5	3.01%	4	17.78%	5
	<b>29,477</b>																		
<b>MARKET STATISTICS</b>																			
MSCI World - Income Re-invested (Source: Morning Star)		7.77%		7.24%		6.78%		16.49%		16.75%		15.05%		6.93%		22.99%		33.72%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)		8.61%		7.97%		6.66%		17.73%		18.10%		16.44%		3.35%		29.37%		35.36%	
Citi WGBI - Income Re-invested (Source: Morning Star)		-0.59%		2.76%		0.97%		-8.79%		-1.05%		0.23%		-5.43%		0.23%		13.05%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)		-1.69%		2.49%		-0.25%		-11.14%		-2.82%		0.10%		-11.19%		2.63%		10.84%	
Rand / US \$		16.70		16.04		16.57		18.61		18.28		14.51							
Rand Appreciation against US Dollar		-2.44%		4.13%		0.78%		-10.25%		-2.97%		2.85%		-12.19%		3.19%		7.48%	
Rand Appreciation against Pound		0.53%		3.11%		1.82%		-8.69%		-0.42%		2.47%		-5.69%		1.37%		13.90%	
Rand Appreciation against Euro		-0.67%		2.68%		0.66%		-7.38%		-0.99%		2.32%		-0.41%		-3.27%		11.25%	
MSCI Emerging Markets		12.78%		9.10%		15.65%		32.51%		17.77%		9.63%		18.14%		11.49%		18.51%	
MSCI ACWI		8.34%		7.46%		7.75%		18.17%		16.89%		14.41%		8.06%		21.76%		31.97%	
MSCI AC Asia Pacific Ex Japan		13.10%		9.77%		15.44%		30.17%		16.57%		9.34%		14.17%		14.47%		15.41%	
FTSE All World Dev Asia Pacific ex Japan		16.37%		15.49%		29.23%		54.06%		18.96%		12.60%		23.93%		-2.35%		18.66%	
MSCI Japan		7.30%		7.96%		11.95%		17.79%		15.86%		12.36%		9.69%		12.22%		28.66%	
MSCI China		1.87%		-6.59%		-4.78%		0.99%		6.51%		-1.72%		15.01%		23.57%		-4.83%	

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PERFORMANCE DATA IN RANDS (R)																			
Fund Size (R m)	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		Calendar Year						
	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2025	Rank	2024	Rank	2023	Rank	
<b>GLOBAL EQUITY</b>																			
<b>ASIA EQUITY FUNDS</b>																			
FTIF - Templeton Asian Growth Fund	36,130	11.88%	1	11.60%	1	18.20%	1	32.89%	2	15.58%	3	6.02%	4	11.49%	7	15.99%	3	10.96%	4
M&G (Lux) Asian Fund	13,162	10.63%	2	7.60%	4	13.53%	2	35.82%	1	22.04%	1	16.13%	2	22.20%	1	22.25%	1	18.37%	3
M&G (Lux) Japan	30,192	6.82%	5	7.01%	5	10.53%	4	22.92%	5	17.87%	2	16.84%	1	15.56%	5	13.63%	5	30.38%	2
Orbis Japan Equity (Yen) Strategy	71,472	0.19%	7	2.41%	6	-0.11%	7	1.39%	7	14.76%	4	14.12%	3	20.36%	2	5.01%	7	37.90%	1
Prescient China Equity Composite	4,518	6.94%	3	8.39%	3	8.82%	5	31.43%	3	8.46%	6	5.27%	5	16.37%	4	17.23%	2	-3.93%	5
RisCura China Equity Fund	205	3.75%	6	-2.55%	7	0.36%	6	10.96%	6	3.25%	7	*		14.53%	6	11.98%	6	-0.41%	7
RisCura Orient Opportunities China Fund	17,898	6.83%	4	8.48%	2	11.16%	3	29.28%	4	9.65%	5	2.72%	6	18.66%	3	15.60%	4	-0.17%	6
<b>173,578</b>																			
<b>EMERGING MARKET EQUITY FUNDS</b>																			
All Weather GEM Fund	3,225	11.46%	5	7.79%	5	13.12%	5	28.78%	6	17.59%	4	8.83%	3	25.15%	2	9.26%	8	15.35%	7
Coronation Emerging Markets Diversified Equity Fund	206	10.62%	6	6.74%	6	8.76%	7	22.79%	7	15.07%	7	*		17.53%	6	13.35%	3	14.99%	8
Coronation Emerging Markets Ex-China Fund	234	10.09%	7	3.80%	7	5.42%	8	20.69%	8	*		*		20.44%	4	*		*	
Coronation GEM Equity Strategy	49,222	6.59%	8	-1.32%	9	-3.48%	9	5.67%	9	9.19%	8	0.84%	5	14.82%	8	10.37%	4	19.30%	4
Nedgroup Investments GEM Equity	3,102	14.57%	1	13.25%	1	18.90%	1	34.16%	4	17.21%	5	7.52%	4	14.68%	9	9.70%	5	17.36%	6
Ninety One Global EM Equity	212,762	12.06%	3	10.78%	3	18.05%	2	38.62%	1	22.41%	2	11.52%	2	22.23%	3	18.53%	1	19.51%	3
Orbis Emerging Markets Equity Strategy	53,610	5.44%	9	3.76%	8	10.40%	6	37.99%	2	24.24%	1	16.87%	1	38.07%	1	17.19%	2	26.57%	1
Prescient Core Global Equity MSCI EM Composite	1,480	12.10%	2	12.00%	2	17.29%	3	36.01%	3	17.91%	3	*		19.27%	5	9.63%	6	19.27%	5
RisCura Emerging Market Equity Fund	410	11.80%	4	9.99%	4	16.22%	4	33.43%	5	16.53%	6	*		16.27%	7	9.30%	7	19.89%	2
<b>324,249</b>																			
<b>GLOBAL EQUITY FUNDS EXCLUDING ASIA AND EMERGING MARKETS</b>																			
Abax Global Equity Fund	2,414	7.04%	19	3.51%	30	5.17%	20	12.58%	27	12.14%	30	10.15%	27	13.48%	14	11.08%	38	26.97%	36
Alexander Forbes Global Equity	11,345	8.69%	7	5.03%	20	5.20%	16	18.29%	13	16.56%	13	12.30%	20	9.49%	23	20.25%	16	28.11%	33
Ayesteg Global Opportunities Fund	388	7.85%	11	6.05%	19	8.67%	9	22.48%	8	13.10%	26	12.46%	19	17.46%	6	6.59%	44	30.33%	40
Benguela Global Equity UCITS Fund	1,805	4.41%	37	2.36%	35	3.17%	28	13.41%	25	13.80%	21	12.64%	17	11.00%	19	15.76%	30	32.23%	17
Camissa Global Equity Fund	2,838	3.55%	41	-1.17%	42	-0.91%	40	10.14%	32	10.54%	32	8.83%	34	16.29%	10	10.16%	40	29.83%	27
Camissa Islamic Global Equity Fund	2,334	3.80%	39	6.79%	15	9.05%	7	27.47%	5	10.19%	34	9.79%	29	20.26%	5	1.46%	46	20.90%	39
Coronation Active Global Equity	8,667	7.49%	14	-3.90%	45	-7.85%	46	4.16%	41	14.01%	20	8.16%	35	15.20%	11	26.52%	3	30.72%	23
Coronation Global Equity Universal Fund of Funds	11,211	6.87%	20	0.67%	38	-0.08%	39	11.20%	29	15.23%	18	9.56%	30	8.92%	24	21.42%	13	35.27%	5
Coronation International Core Equity Fund	1,120	5.92%	27	-3.91%	46	-6.56%	45	3.21%	42	*		*		23.77%	3	*		*	
Denker Global Equity Fund	1,946	5.70%	29	5.48%	24	4.51%	22	14.98%	22	15.40%	17	14.65%	9	8.41%	26	19.45%	22	34.66%	7
Exceltia Global Equity	1,822	9.73%	1	9.03%	2	11.89%	2	30.90%	2	*		*		16.93%	8	17.71%	26	*	
Fairtree Global Equity Fund	4,844	7.21%	17	3.57%	29	1.69%	33	12.12%	28	12.62%	28	*		9.70%	22	15.09%	31	31.20%	20
Foord Global Equity Fund	6,829	3.33%	42	0.56%	39	0.23%	38	4.53%	40	7.12%	39	5.81%	38	6.92%	32	13.76%	36	15.03%	42
Foord-Hassan Shariah Global Equity Fund	429	-0.86%	46	-2.16%	44	-2.68%	41	2.69%	43	8.42%	37	10.09%	28	7.19%	30	15.03%	32	24.29%	37
FTIF - Templeton Global Fund	9,755	5.18%	34	2.88%	33	1.05%	36	8.96%	36	6.21%	41	6.23%	37	3.41%	41	7.09%	43	28.23%	32
Laurium Global Active Equity Fund	2,562	6.22%	25	5.72%	23	3.29%	27	16.60%	17	16.98%	9	*		16.80%	9	20.31%	18	35.22%	6
Lodestar Global Core Equity	1,843	5.62%	30	7.23%	12	7.94%	12	17.34%	16	16.61%	12	15.40%	6	6.72%	34	23.60%	6	27.37%	34
M&G (Lux) Global Sustain Paris Fund	5,593	8.01%	10	2.36%	34	0.37%	37	4.73%	39	8.92%	36	11.07%	24	0.03%	45	14.32%	34	32.67%	15
M&G Global Equity	10,717	7.84%	12	7.97%	8	3.57%	25	16.52%	18	16.29%	14	13.25%	15	8.28%	27	21.75%	12	32.17%	18
Mazi Global Equity Fund	2,553	8.77%	6	1.34%	36	2.82%	29	6.37%	38	12.45%	29	10.76%	25	-0.94%	46	22.15%	10	45.52%	1
Mentevna Global Equity	6,370	7.10%	18	6.84%	14	5.58%	18	15.40%	21	15.69%	16	12.86%	16	6.76%	33	21.11%	14	30.88%	22
Mergerence Global Quant Equity Portfolio	103	8.64%	8	9.40%	1	10.72%	5	24.53%	6					8.49%	25	27.99%	2		
Momentum GF Global Equity	13,476	6.41%	24	7.17%	13	5.20%	19	8.65%	37	13.78%	22	13.32%	14	3.85%	40	20.25%	20	30.14%	26
Nedgroup Investments Global Equity Fund	17,016	3.64%	40	-0.60%	41	-5.32%	44	-7.52%	47	4.54%	42	7.21%	36	-3.43%	47	16.55%	29	32.28%	16
Ninety One Global Core Equity	237,054	6.58%	21	3.31%	32	1.20%	35	12.67%	26	16.72%	10	14.91%	8	10.55%	40	30.76%	1	28.77%	31
Ninety One Global Franchise	359,806	1.83%	43	-1.69%	43	-4.43%	43	-3.40%	45	7.64%	38	9.19%	31	5.22%	39	12.17%	37	29.59%	28
Ninety One Global Strategic Equity	43,591	5.80%	28	6.48%	17	7.08%	15	13.29%	12	17.52%	7	13.59%	13	13.30%	15	21.10%	11	35.51%	9
Oasis Crescent Global Equity Fund	4,581	1.24%	44	8.09%	7	11.02%	4	28.67%	4	12.97%	27	10.70%	26	17.15%	7	5.30%	45	15.24%	41
Old Mutual Global ESG Equity Portfolio	60	6.50%	22	8.89%	3	9.22%	6	15.47%	20	16.62%	4	*		12.84%	16	18.77%	24	33.40%	10
Old Mutual Global Islamic Equity	4,277	9.62%	2	8.09%	6	8.62%	10	20.01%	10	17.57%	6	16.19%	4	10.26%	21	18.57%	25	41.10%	2
Old Mutual Global Managed Alpha Fund	19,898	0.03%	5	7.53%	10	7.16%	14	23.86%	7	17.60%	5	15.38%	7	12.84%	17	19.25%	23	32.75%	14
Orbis Global Equity Strategy	531,161	8.10%	9	7.74%	9	13.78%	1	35.21%	1	23.82%	2	17.70%	2	23.73%	2	16.86%	27	30.94%	21
Orbis International Equity Strategy	125,447	5.15%	35	6.10%	18	11.28%	3	30.41%	3	26.84%	1	25.21%	1	37.19%	1	20.86%	15	27.27%	35
Perpetua Global Core Equity Fund	139	5.32%	33	3.31%	31	1.97%	32	15.74%	19	*		*		14.42%	12	7.96%	42		
Perpetua Global Focused Equity	693	4.16%	38	0.84%	37	1.32%	34	14.06%	24	10.96%	31	9.06%	32	20.29%	4	10.57%	39	22.72%	38
Pinebridge Global Focus Equity Fund	44,283	-10.67%	47	-12.96%	47	-13.39%	47	-5.69%	46	10.07%	35	11.94%	21	5.25%	38	25.35%	4	38.61%	3
PPS Global Equity Fund	12,535	5.92%	26	3.64%	28	2.68%	31	9.77%	35	13.36%	24	11.22%	22	5.61%	36	20.25%	19	37.06%	4
Prescient Core Global Equity MSCI Composite	2,309	7.96%	13	7.38%	11	5.59%	17	17.94%	14	16.69%	11	8.17%	28	22.63%	9	34.45%	8		
Schroders ISF Global Equity Alpha	83,510	9.31%	4	5.28%	25	3.46%	26	14.68%	23	16.29%	15	13.80%	12	7.43%	29	23.67%	7	30.26%	25
Schroders ISF Global Recovery	21,892	0.90%	45	6.62%	16	8.17%	11	19.65%	11	13.35%	25	14.59%	10	14.16%	13	9.38%	41	29.21%	29
Schroders ISF Global Sustainable Growth	68,647	9.39%	3	4.40%	27	2.73%	30	10.04%	33	10.37%	33	11.09%	23	1.27%	42	14.45%	33	32.99%	12
Schroders ISF Global Core	91,697	7.38%	16	8.36%	5	7.22%	13	17.20%	15	17.20%	8	16.05%	5	7.14%	31	24.04%	5	33.18%	11
SEI Factor Allocation Global Equity Fund	78,064	6.47%	23	8.48%	4	8.79%	8	20.12%	9	19.56%	3	16.69%	3	11.05%	18	22.65%	8	32.77%	13
SEI Investments Global Select Equity	7,779	4.98%	36	5.82%	22	4.43%	23	10.61%	30	13.60%	23	14.31%	11	5.86%	35	16.81%	28	30.52%	24
STANLIB Global Select	5,702	5.53%	32	5.26%	26	4.40%	24	9.88%	34	*		*		0.14%	44	20.32%	17	*	
STANLIB Multi-Manager Global Equity Fund	26,391	7.38%	15	5.91%	21	4.55%	21	10.39%	3										

# 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).

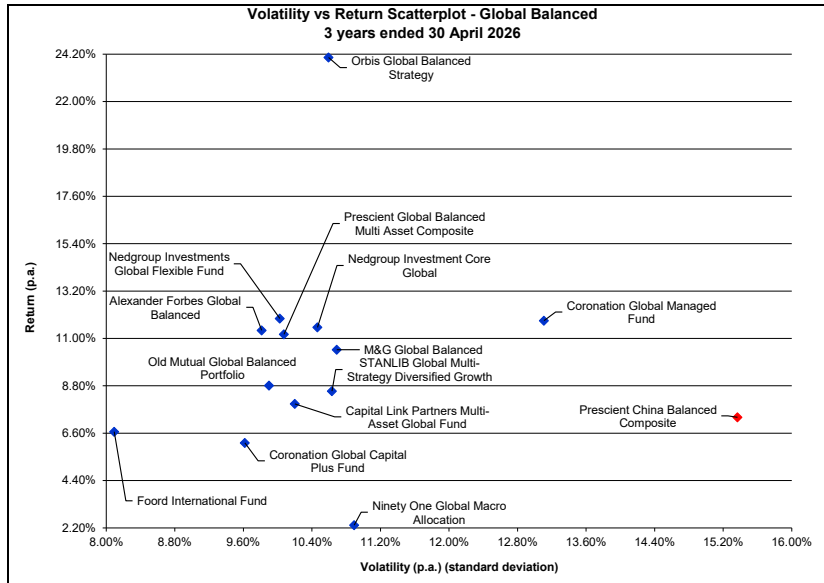
INVESTMENT DATA TO THE END OF APRIL 2026												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>ASIA BALANCED FUNDS</b>												
Prescient China Balanced Composite	7.34%		0.77%	15.37%		0.48		6.57%		17.79%	0.37	
<b>GLOBAL BALANCED FUNDS EXCLUDING ASIA</b>												
Alexander Forbes Global Balanced	11.38%	5	9.72%	9.81%	11	1.16	3	1.65%	7	1.47%	1.13	3
Capital Link Partners Multi-Asset Global Fund	7.96%	10	9.05%	10.20%	7	0.78	11	-1.09%	11	3.76%	-0.29	12
Coronation Global Capital Plus Fund	6.15%	12	1.77%	9.62%	12	0.64	12	4.38%	3	5.21%	0.84	4
Coronation Global Managed Fund	11.83%	3	9.54%	13.11%	1	0.90	7	2.29%	6	7.23%	0.32	8
Food International Fund	6.67%	11	-2.96%	8.09%	13	0.82	9	9.63%	2	11.57%	0.83	5
M&G Global Balanced	10.48%	7	10.77%	10.69%	3	0.98	6	-0.29%	10	2.70%	-0.11	10
Nedgroup Investment Core Global	11.51%	4	8.64%	10.46%	6	1.10	5	2.88%	4	1.97%	1.46	2
Nedgroup Investments Global Flexible Fund	11.93%	2	9.61%	10.03%	9	1.19	2	2.31%	5	3.39%	0.68	6
Ninety One Global Macro Allocation	2.33%	13	3.82%	10.89%	2	0.21	13	-1.49%	12	10.29%	-0.14	11
Old Mutual Global Balanced Portfolio	8.82%	8	10.40%	9.90%	10	0.89	8	-1.59%	13	1.98%	-0.80	13
Orbis Global Balanced Strategy	24.05%	1	8.66%	10.59%	5	2.27	1	15.39%	1	8.10%	1.90	1
Prescient Global Balanced Multi Asset Composite	11.19%	6	10.53%	10.07%	8	1.11	4	0.66%	9	2.01%	0.33	7
STANLIB Global Multi-Strategy Diversified Growth	8.55%	9	7.07%	10.63%	4	0.80	10	1.48%	8	6.91%	0.21	9
<b>GLOBAL BOND/FIXED INCOME</b>												
Abax Global Income Fund	2.18%	3	1.68%	10.89%	1	0.20	3	0.50%	6	0.85%	0.59	3
Coronation Global Bond Strategy	1.67%	4	-0.21%	9.30%	7	0.18	4	1.88%	2	1.22%	1.54	1
Coronation Global Strategic Income	2.76%	2	2.20%	10.65%	2	0.26	2	0.57%	4	1.20%	0.47	4
Fairtree Global Flexible Income Plus Fund	7.15%	1	8.28%	9.29%	8	0.77	1	-1.13%	9	1.91%	-0.59	8
FTIF - Templeton Global Bond Fund (I Acc)	-0.30%	7	-2.03%	10.28%	4	-0.03	7	1.73%	3	4.86%	0.36	5
M&G Global Bond	-0.80%	9	-0.20%	9.75%	5	-0.08	9	-0.60%	7	1.62%	-0.37	7
Momentum IF Global Fixed Income	-0.64%	8	0.33%	10.39%	3	-0.06	8	-0.97%	8	0.91%	-1.07	9
STANLIB Global Bond	0.33%	6	-0.20%	9.25%	9	0.04	6	0.53%	5	1.76%	0.30	6
STANLIB Multi-Manager Global Bond Fund	1.08%	5	-0.86%	9.40%	6	0.11	5	1.93%	1	1.59%	1.21	2
<b>GLOBAL PROPERTY</b>												
Catalyst Global Real Estate UCITS Fund	4.07%	5	5.33%	14.32%	2	0.28	6	-1.26%	4	1.45%	-0.87	5
FTIF - Franklin Global Real Estate Fund	4.50%	4	6.87%	14.06%	4	0.32	4	-2.38%	5	1.62%	-1.47	6
Nedgroup Investments Global Property Fund	7.06%	1	5.76%	13.34%	6	0.53	1	1.30%	1	3.01%	0.43	1
Schroder ISF Global Cities Real Estate fund	6.18%	2	5.76%	14.11%	3	0.44	2	0.42%	2	3.28%	0.13	2
Sesfikile BCI Global Property Fund	4.99%	3	5.24%	15.00%	1	0.33	3	-0.25%	3	4.90%	-0.05	3
STANLIB Global Property	3.94%	6	6.51%	13.57%	5	0.29	5	-2.58%	6	7.79%	-0.33	4
<b>MARKET STATISTICS</b>												
MSCI World	16.75%			12.67%		1.32						
FTSE WGBI	-1.05%			9.81%		-0.11						
MSCI Emerging Markets	17.77%			14.01%		1.27						
MSCI ACWI	16.89%			12.29%		1.37						
MSCI AC Asia Pacific Ex Japan	16.57%			13.87%		1.19						
FTSE All World Dev Asia Pacific ex Japan	18.96%			19.09%		0.99						
MSCI Japan	15.86%			14.67%		1.08						
MSCI China	6.51%			20.50%		0.32						

# INTERNATIONAL MANAGER WATCH™ SURVEY

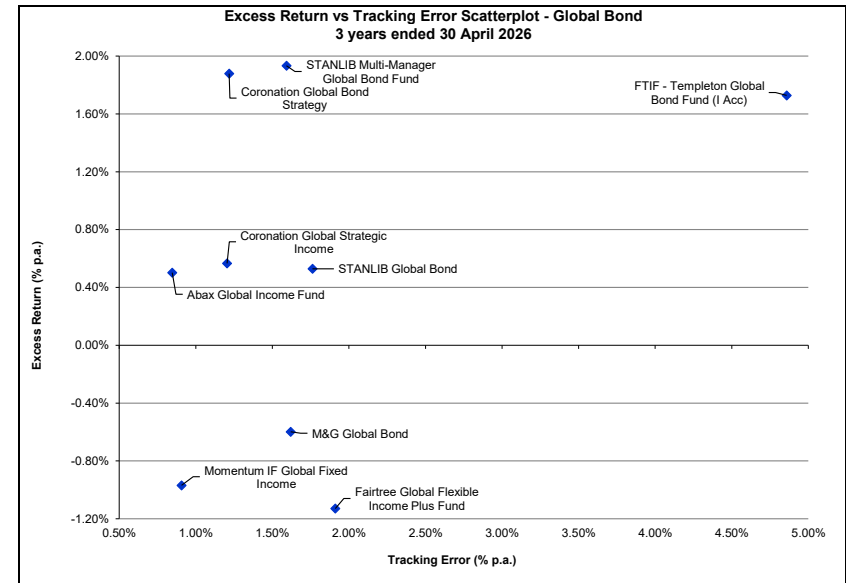
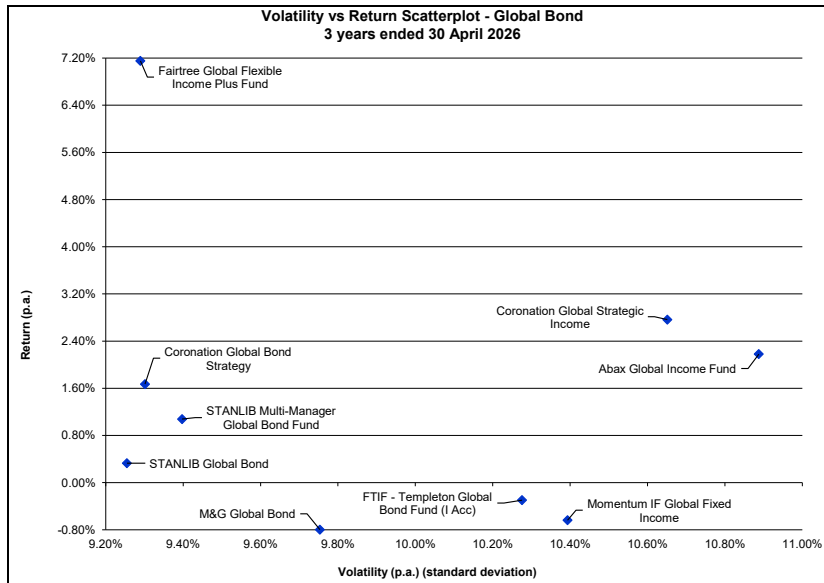
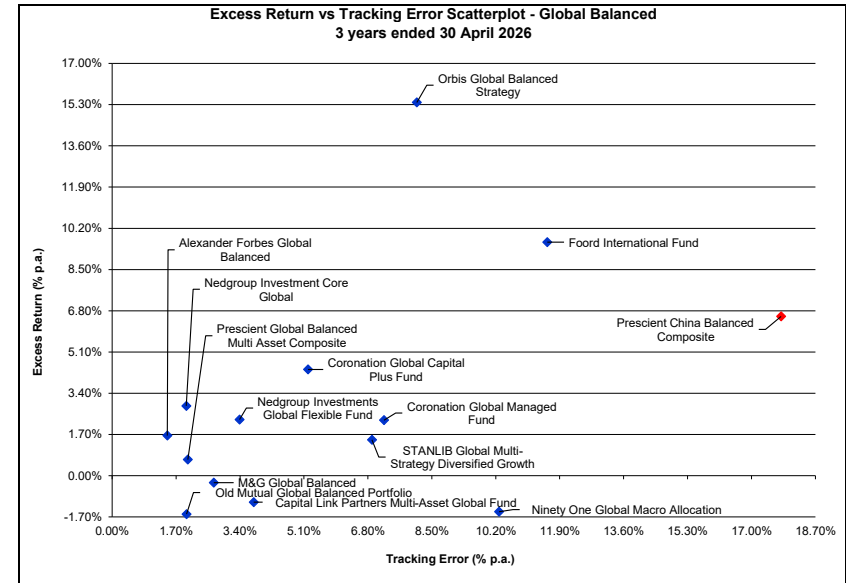
Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands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

INVESTMENT DATA TO THE END OF APRIL 2026												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>GLOBAL EQUITY</b>												
<b>ASIA EQUITY FUNDS</b>												
FTIF - Templeton Asian Growth Fund	15.58%	3	16.58%	13.22%	6	1.18	3	-1.00%	7	3.95%	-0.25	7
M&G (Lux) Asian Fund	22.04%	1	16.08%	13.13%	7	1.68	1	5.96%	1	3.58%	1.66	1
M&G (Lux) Japan	17.47%	2	15.47%	14.08%	5	1.27	2	2.40%	4	4.86%	0.49	4
Orbis Japan Equity (Yen) Strategy	14.76%	4	15.21%	14.57%	4	1.01	4	-0.44%	6	9.98%	-0.04	5
Prescient China Equity Composite	8.46%	6	5.98%	17.49%	2	0.48	6	2.48%	3	2.90%	0.85	2
RisCura China Equity Fund	3.25%	7	3.54%	17.32%	3	0.19	7	-0.30%	5	3.65%	-0.08	6
RisCura Orient Opportunities China Fund	9.65%	5	6.92%	18.38%	1	0.52	5	2.73%	2	3.82%	0.71	3
<b>EMERGING MARKET EQUITY FUNDS</b>												
All Weather GEM Fund	17.59%	4	17.08%	13.00%	7	1.35	3	0.51%	4	4.76%	0.11	4
Coronation Emerging Markets Diversified Equity Fund	15.07%	7	17.08%	12.45%	8	1.21	6	-2.02%	7	3.66%	-0.55	7
Coronation GEM Equity Strategy	9.19%	8	17.08%	13.43%	3	0.68	8	-7.89%	8	9.93%	-0.79	8
Nedgroup Investments GEM Equity	17.21%	5	17.08%	15.18%	1	1.13	7	0.13%	5	4.69%	0.03	5
Ninety One Global EM Equity	22.41%	2	16.94%	13.27%	5	1.69	2	5.48%	2	2.93%	1.87	1
Orbis Emerging Markets Equity Strategy	24.24%	1	17.08%	13.93%	2	1.74	1	7.15%	1	8.17%	0.88	2
Prescient Core Global Equity MSCI EM Composite	17.91%	3	17.08%	13.27%	4	1.35	4	0.82%	3	2.90%	0.28	3
RisCura Emerging Market Equity Fund	16.53%	6	17.13%	13.17%	6	1.26	5	-0.60%	6	3.47%	-0.17	6
<b>GLOBAL EQUITY FUNDS EXCLUDING ASIA AND EMERGING MARKETS</b>												
Abax Global Equity Fund	12.14%	30	16.27%	12.52%	16	0.97	29	-4.13%	30	6.26%	-0.66	28
Alexander Forbes Global Equity	16.56%	13	16.20%	11.73%	25	1.41	9	0.35%	13	1.57%	0.23	11
Arysteq Global Opportunities Fund	13.10%	26	16.51%	8.00%	42	1.64	5	-3.41%	25	9.13%	-0.37	22
Benguela Global Equity UCITS Fund	13.80%	21	16.75%	10.24%	39	1.35	12	-2.95%	24	3.54%	-0.83	32
Camissa Global Equity Fund	10.54%	32	16.84%	12.30%	19	0.86	31	-6.30%	35	9.78%	-0.64	27
Camissa Islamic Global Equity Fund	10.19%	34	16.93%	11.15%	33	0.91	30	-6.74%	36	9.40%	-0.72	29
Coronation Active Global Equity	14.01%	20	16.27%	17.76%	1	0.79	33	-2.26%	22	10.67%	-0.21	19
Coronation Global Equity Universal Fund of Funds	15.23%	18	16.27%	15.35%	4	0.99	28	-1.04%	19	6.86%	-0.15	17
Denker Global Equity Fund	15.40%	17	16.13%	12.25%	22	1.26	17	-0.74%	18	3.09%	-0.24	20
Fairtree Global Equity Fund	12.62%	28	16.84%	11.31%	30	1.12	24	-4.22%	31	4.96%	-0.85	33
Foord Global Equity Fund	7.12%	39	16.27%	11.10%	35	0.64	39	-9.15%	40	8.00%	-1.14	37
Foord-Hassen Shariah Global Equity Fund	8.42%	37	12.35%	11.23%	31	0.75	34	-3.93%	28	12.10%	-0.32	21
FTIF - Templeton Global Fund	6.21%	41	16.29%	12.28%	21	0.51	41	-10.07%	41	5.24%	-1.92	41
Laurium Global Active Equity Fund	16.98%	9	10.49%	10.12%	40	1.68	4	6.49%	3	10.27%	0.63	5
Lodestar Global Core Equity	16.61%	12	16.14%	11.68%	27	1.42	8	0.48%	11	2.63%	0.18	12
M&G (Lux) Global Sustain Paris Fund	8.92%	36	16.13%	12.75%	15	0.70	36	-7.21%	38	4.95%	-1.46	39
M&G Global Equity	16.29%	14	16.81%	14.24%	7	1.14	22	-0.52%	16	6.84%	-0.08	16
Mazi Global Equity Fund	12.45%	29	16.26%	15.48%	2	0.80	32	-3.81%	26	7.71%	-0.49	25
Mentonova Global Equity	15.69%	16	16.30%	11.70%	26	1.34	14	-0.61%	17	4.04%	-0.15	18
Momentum GF Global Equity	13.78%	22	16.59%	12.36%	18	1.11	25	-2.81%	23	2.49%	-1.13	36
Nedgroup Investments Global Equity Fund	4.54%	42	16.13%	12.16%	23	0.37	42	-11.60%	42	5.82%	-1.99	42
Ninety One Global Core Equity	16.72%	10	16.27%	13.07%	9	1.28	15	0.45%	12	3.56%	0.13	13
Ninety One Global Franchise	7.64%	38	16.27%	11.57%	28	0.66	37	-8.63%	39	6.35%	-1.36	38
Ninety One Global Strategic Equity	17.52%	7	16.46%	11.51%	29	1.52	6	1.06%	8	3.88%	0.27	8
Oasis Crescent Global Equity Fund	12.97%	27	10.05%	10.65%	37	1.22	20	2.92%	4	8.50%	0.34	7
Old Mutual Global ESG Equity Portfolio	16.62%	4	17.61%	12.29%	20	1.52	7	1.02%	9	4.19%	0.24	9
Old Mutual Global Islamic Equity	17.57%	6	19.28%	12.49%	17	1.41	10	-1.71%	21	3.88%	-0.47	24
Old Mutual Global Managed Alpha Fund	17.60%	5	16.27%	12.81%	14	1.37	11	1.33%	6	2.57%	0.52	6
Orbis Global Equity Strategy	23.82%	2	16.13%	13.96%	8	1.71	3	7.68%	2	9.26%	0.83	2
Orbis International Equity Strategy	26.84%	1	13.90%	12.91%	12	2.08	1	12.95%	1	7.75%	1.67	1
Perpetua Global Focused Equity	10.96%	31	16.79%	9.94%	41	1.10	26	-5.83%	33	7.98%	-0.73	30
Pinebridge Global Focus Equity Fund	10.07%	35	9.81%	15.38%	3	0.65	38	0.26%	14	3.77%	0.07	14
PPS Global Equity Fund	13.36%	24	17.23%	12.92%	11	1.03	27	-3.86%	27	4.95%	-0.78	31
Prescient Core Global Equity MSCI Composite	16.69%	11	16.15%	13.06%	10	1.28	16	0.54%	10	2.28%	0.24	10
Schroders ISF Global Equity Alpha	16.29%	15	16.13%	14.33%	6	1.14	23	0.15%	15	5.04%	0.03	15
Schroders ISF Global Recovery	13.35%	25	17.62%	10.62%	38	1.26	18	-4.28%	32	10.30%	-0.42	23
Schroders ISF Global Sustainable Growth	10.37%	33	16.27%	14.61%	5	0.71	35	-5.90%	34	5.71%	-1.03	34
Schroders ISF QEP Global Core	17.34%	8	16.13%	12.90%	13	1.34	13	1.20%	7	1.61%	0.75	3
SEI Factor Allocation Global Equity Fund	19.56%	3	17.90%	10.79%	36	1.81	2	1.66%	5	2.59%	0.64	4
SEI Investments Global Select Equity	13.60%	23	17.68%	11.12%	34	1.22	19	-4.08%	29	3.73%	-1.09	35
STANLIB Multi-Manager Global Equity Fund	14.13%	19	15.44%	12.13%	24	1.16	21	-1.32%	20	2.37%	-0.56	26
VFM Global Flexible Equity	6.89%	40	14.09%	11.15%	32	0.62	40	-7.21%	37	4.71%	-1.53	40
<b>MARKET STATISTICS</b>												
MSCI World	16.75%			12.67%		1.32						
FTSE WGBI	-1.05%			9.81%		-0.11						
MSCI Emerging Markets	17.77%			14.01%		1.27						
MSCI ACWI	16.89%			12.29%		1.37						
MSCI AC Asia Pacific Ex Japan	16.57%			13.87%		1.19						
FTSE All World Dev Asia Pacific ex Japan	18.96%			19.09%		0.99						
MSCI Japan	15.86%			14.67%		1.08						
MSCI China	6.51%			20.50%		0.32						

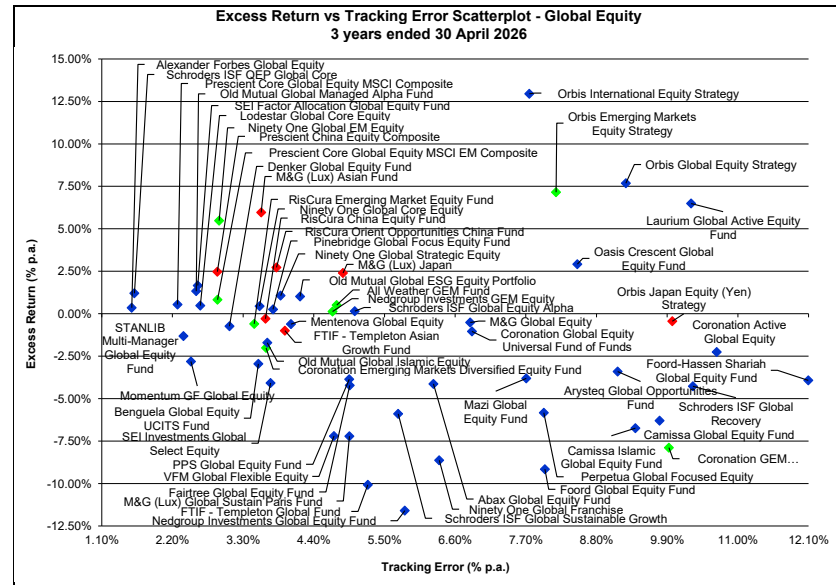
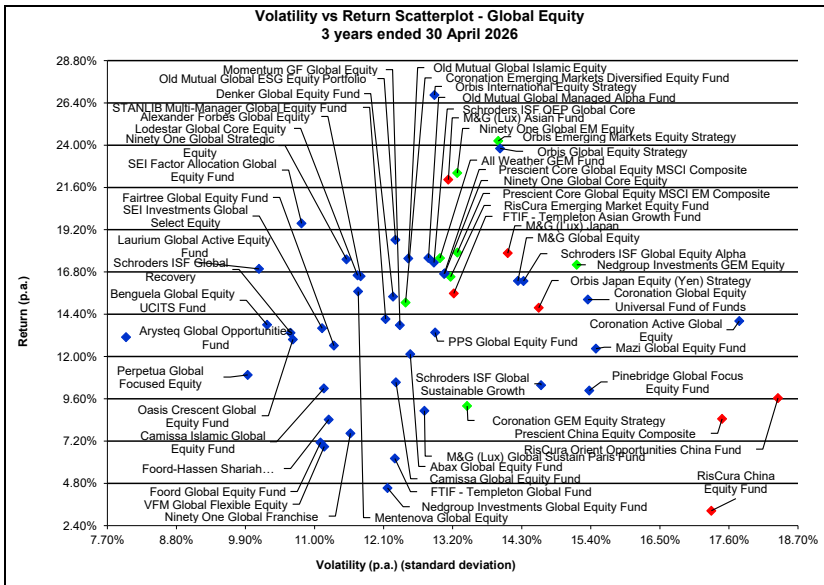
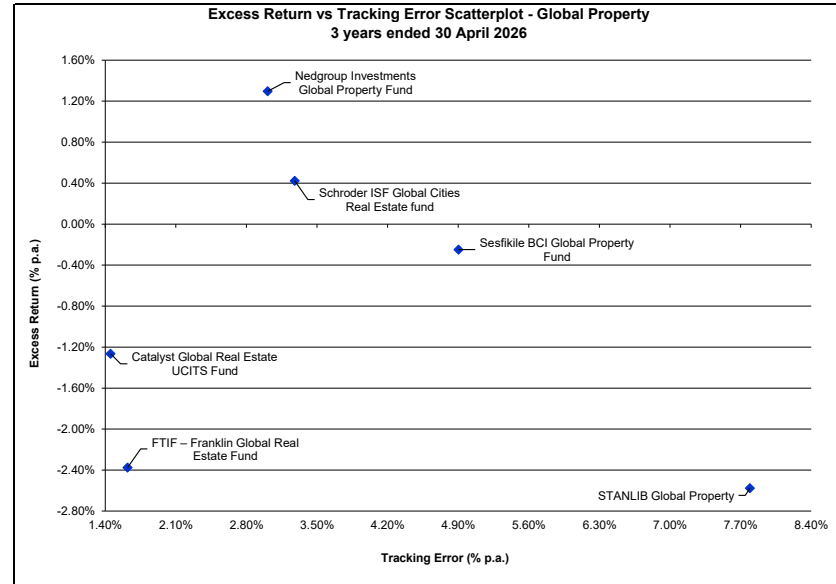
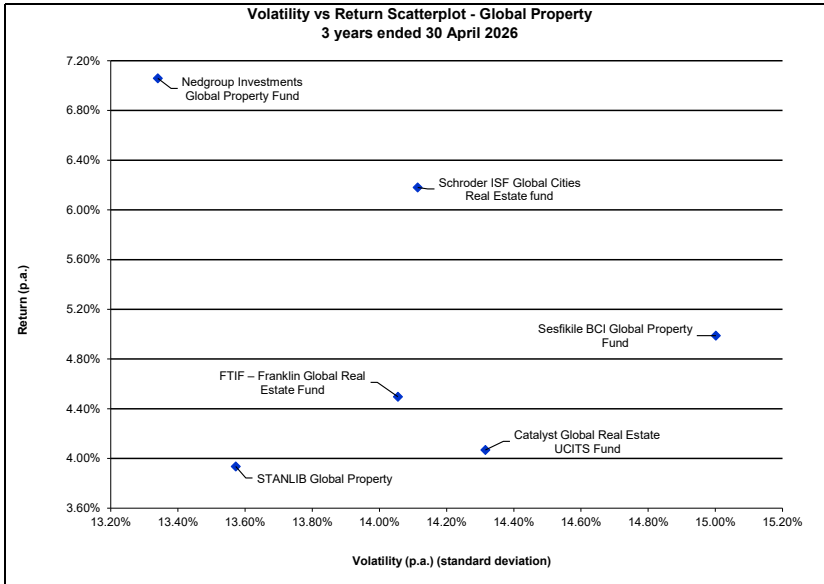
# INTERNATIONAL MANAGER WATCH™ SURVEY



◆ Asia Balanced Funds      ◆ Global Balanced Funds Excluding Asia



# INTERNATIONAL MANAGER WATCH™ SURVEY



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

# INTERNATIONAL MANAGER WATCH™ SURVEY

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SURVEY DATA TO THE END OF APRIL 2026						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
<b>Asia Balanced Funds</b>						
Highest	4.21%	8.05%	7.58%	18.82%	7.34%	6.17%
Upper Quartile	4.21%	8.05%	7.58%	18.82%	7.34%	6.17%
Median	4.21%	8.05%	7.58%	18.82%	7.34%	6.17%
Average	4.21%	8.05%	7.58%	18.82%	7.34%	6.17%
Asset-weighted Average	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lower Quartile	4.21%	8.05%	7.58%	18.82%	7.34%	6.17%
Lowest	4.21%	8.05%	7.58%	18.82%	7.34%	6.17%
Range	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Number of Participants	1	1	1	1	1	1
<b>Global Balanced Funds excluding Asia</b>						
Highest	5.73%	9.76%	15.46%	31.22%	24.05%	21.66%
Upper Quartile	5.24%	6.45%	6.52%	10.49%	11.51%	10.11%
Median	4.25%	5.21%	3.52%	8.44%	10.48%	9.39%
Average	3.90%	5.20%	4.61%	9.32%	10.22%	10.14%
Asset-weighted Average	4.04%	7.65%	10.68%	22.24%	18.66%	17.20%
Lower Quartile	2.50%	4.00%	1.90%	2.87%	7.96%	8.79%
Lowest	1.06%	-0.59%	-3.92%	-1.71%	2.33%	6.27%
Range	4.67%	10.35%	19.38%	32.93%	21.72%	15.39%
Number of Participants	13	13	13	13	13	13
<b>Global Balanced Funds Total</b>						
Highest	5.73%	9.76%	15.46%	31.22%	24.05%	21.66%
Upper Quartile	5.22%	6.99%	6.74%	11.90%	11.48%	10.06%
Median	4.23%	5.56%	4.26%	9.01%	9.65%	9.35%
Average	3.93%	5.40%	4.82%	10.00%	10.01%	9.86%
Asset-weighted Average	4.04%	7.65%	10.64%	22.20%	18.51%	17.06%
Lower Quartile	2.79%	4.04%	2.00%	3.61%	7.49%	8.67%
Lowest	1.06%	-0.59%	-3.92%	-1.71%	2.33%	6.17%
Range	4.67%	10.35%	19.38%	32.93%	21.72%	15.48%
Number of Participants	14	14	14	14	14	14
<b>Global Bond/Fixed Income</b>						
Highest	2.50%	5.09%	3.41%	0.17%	7.15%	7.57%
Upper Quartile	-0.34%	3.92%	1.87%	-6.05%	2.18%	6.69%
Median	-1.12%	3.48%	1.30%	-6.56%	1.08%	3.40%
Average	-0.63%	3.58%	1.43%	-5.94%	1.49%	3.92%
Asset-weighted Average	-0.07%	3.94%	2.66%	-3.47%	0.52%	3.91%
Lower Quartile	-1.53%	2.86%	1.03%	-7.59%	-0.30%	2.23%
Lowest	-1.92%	2.44%	0.22%	-10.52%	-0.80%	0.23%
Range	4.41%	2.65%	3.19%	10.69%	7.95%	7.34%
Number of Participants	9	9	9	9	9	9
<b>Global Property</b>						
Highest	6.97%	12.28%	12.39%	7.54%	7.06%	6.72%
Upper Quartile	6.60%	11.70%	11.11%	5.53%	5.88%	5.26%
Median	5.98%	11.15%	11.01%	3.67%	4.74%	5.02%
Average	6.10%	11.31%	10.98%	3.94%	5.12%	5.00%
Asset-weighted Average	5.84%	11.20%	11.19%	4.62%	5.44%	5.30%
Lower Quartile	5.78%	10.95%	10.59%	2.09%	4.18%	4.79%
Lowest	5.13%	10.54%	9.85%	1.06%	3.94%	3.20%
Range	1.84%	1.74%	2.54%	6.48%	3.12%	3.51%
Number of Participants	6	6	6	6	6	6

# INTERNATIONAL MANAGER WATCH™ SURVEY

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

SURVEY DATA TO THE END OF APRIL 2026						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
<b>Asia Equity Funds</b>						
Highest	11.88%	11.60%	18.20%	35.82%	22.04%	16.64%
Upper Quartile	8.79%	8.43%	12.34%	32.16%	16.73%	15.63%
Median	6.83%	7.98%	10.53%	29.28%	14.76%	10.07%
Average	6.72%	6.19%	8.93%	23.53%	13.09%	10.15%
Asset-weighted Average	5.44%	6.32%	7.98%	17.97%	15.32%	11.60%
Lower Quartile	5.29%	4.71%	4.59%	16.94%	9.05%	5.46%
Lowest	0.19%	-2.55%	-0.11%	1.39%	3.25%	2.72%
Range	11.69%	14.15%	18.32%	34.43%	18.79%	13.92%
Number of Participants	7	7	7	7	7	6
<b>Emerging Market Equity Funds</b>						
Highest	14.57%	13.25%	18.90%	38.62%	24.24%	16.87%
Upper Quartile	12.06%	10.78%	17.29%	36.01%	19.03%	11.52%
Median	11.46%	7.79%	13.12%	33.43%	17.40%	8.83%
Average	10.50%	7.36%	11.63%	28.79%	17.52%	9.12%
Asset-weighted Average	10.15%	7.77%	13.45%	33.34%	20.56%	10.64%
Lower Quartile	10.09%	3.80%	8.76%	22.79%	16.16%	7.52%
Lowest	5.44%	-1.32%	-3.48%	5.67%	9.19%	0.84%
Range	9.13%	14.57%	22.38%	32.95%	15.05%	16.02%
Number of Participants	9	9	9	9	8	5
<b>Global Equity Funds excluding Asia and Emerging Markets</b>						
Highest	9.73%	9.40%	13.78%	35.21%	26.84%	25.21%
Upper Quartile	7.70%	7.20%	7.63%	18.40%	16.67%	14.52%
Median	6.41%	5.48%	4.40%	14.05%	13.79%	12.38%
Average	5.77%	4.04%	3.66%	13.72%	13.87%	12.30%
Asset-weighted Average	5.78%	4.20%	5.15%	17.30%	16.90%	14.62%
Lower Quartile	5.06%	1.85%	1.13%	9.36%	10.64%	9.87%
Lowest	-10.67%	-12.96%	-13.39%	-7.39%	4.54%	5.81%
Range	20.40%	22.36%	27.17%	42.60%	22.31%	19.40%
Number of Participants	47	47	47	47	42	38
<b>Global Equity Funds Total</b>						
Highest	14.57%	13.25%	18.90%	38.62%	26.84%	25.21%
Upper Quartile	8.67%	7.88%	9.14%	24.19%	17.21%	14.59%
Median	6.82%	5.91%	5.42%	15.74%	14.76%	11.94%
Average	6.55%	4.75%	5.39%	16.96%	14.29%	11.72%
Asset-weighted Average	6.34%	4.84%	6.48%	19.52%	17.28%	13.86%
Lower Quartile	5.25%	2.38%	1.26%	9.96%	10.54%	9.06%
Lowest	-10.67%	-12.96%	-13.39%	-7.39%	3.25%	0.84%
Range	25.25%	26.21%	32.29%	46.00%	23.60%	24.37%
Number of Participants	63	63	63	63	57	49

# INTERNATIONAL MANAGER WATCH™ SURVEY

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

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

# INTERNATIONAL MANAGER WATCH™ SURVEY

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

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

# INTERNATIONAL MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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

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### **Risk Analysis Definitions :**

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

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

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

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

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

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

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

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

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

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

### **Exchange rates :**

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