International Manager Watch™ Survey for the month ending July 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 JULY 2025

PERFORMANCE DATA IN RANDS (R)

	Fund Size (R m)	Gross/Net/ Partial Net of 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																				
ASIA BALANCED FUNDS																				
Prescient China Balanced Composite	3 333	N	4,54%		6,60%		6,25%		24,33%		5,90%		4,18%		17,70%		-4,02%		-9,94%	
	3 333																			
GLOBAL BALANCED FUNDS EXCLUDING ASIA																				
Alexander Forbes Global Balanced	3 315	G	2,32%	7	5,16%	10	5,26%	9	12,68%	8	14,61%	4	9,08%	6	14,75%	7	23,66%	6	-9,82%	11
Capital Link Partners Multi-Asset Global Fund	399	N	1,55%	12	5,05%	11	6,55%	5	11,67%	10	12,83%	9	6,79%	12	13,90%	8	21,60%	10	-16,93%	14
Coronation Global Capital Plus Fund	12 351	G	2,30%	8	2,74%	14	4,77%	11	13,71%	4	12,80%	10	8,44%	8	13,19%	9	19,00%	11	1,92%	4
Coronation Global Managed Fund	19 295	G	1,82%	11	11,25%	1	16,46%	2	35,78%	1	20,65%	2	11,87%	3	21,20%	1	24,29%	4	-9,42%	10
Foord International Fund	6 507	N	3,76%	1	6,32%	6	14,41%	3	15,63%	3	8,09%	13	6,51%	13	1,40%	14	3,36%	14	8,73%	3
M&G Global Balanced	3 111		2,20%	9	5,76%	7	7,08%	4	13,23%	5	14,04%	6	10,55%	4	11,06%	12	24,24%	5	-7,52%	7
Nedgroup Investment Core Global	23 684		3,02%	5	6,58%	5	5,42%	8	13,11%	6	14,26%	5	10,23%	5	15,87%	5	25,48%	2	-12,25%	12
Nedgroup Investments Global Flexible Fund	19 194	G	3,26%	3	7,78%	3	4,84%	10	11,81%	9	16,62%	3	14,01%	2	17,59%	3	28,74%	1	-4,85%	5
Ninety One Global Macro Allocation	10 324	G	3,28%	2	2,75%	13	2,76%	14	8,83%	14	6,80%	14	8,19%	10	6,95%	13	6,26%	13	9,75%	2
Novare Global Balanced Fund	3 204	N	2,08%	10	5,21%	9	5,82%	6	12,82%	7	13,24%	8	8,03%	11	14,93%	6	18,92%	12	-7,18%	6
Old Mutual Global Balanced Portfolio	2 042	N	1,39%	13	3,05%	12	4,33%	12	10,60%	12	12,51%	12	9,04%	7	12,08%	11	21,85%	9	-8,49%	9
Orbis Global Balanced Strategy	121 162	G	0,33%	14	8,43%	2	23,85%	1	26,43%	2	24,86%	1	18,85%	1	17,78%	2	23,04%	7	11,86%	1
Prescient Global Balanced Multi Asset Composite	1 856	N	2,54%	6	5,64%	8	5,68%	7	11,03%	11	12,59%	11	8,22%	9	12,54%	10	24,53%	3	-15,48%	13
STANLIB Global Multi-Strategy Diversified Growth	8 879	P	3,16%	4	7,23%	4	2,92%	13	10,19%	13	13,95%	7	*		16,70%	4	22,05%	8	-8,25%	8
	235 321																			
GLOBAL BOND/FIXED INCOME																				
Abax Global Income Fund	1 912	G	2,07%	3	-1,64%	4	-1,01%	9	4,67%	4	8,51%	3	4,90%	3	8,55%	3	13,98%	7	6,40%	2
Coronation Global Bond Strategy	571	G	0,25%	5	-2,24%	5	3,56%	2	5,72%	1	8,36%	4	2,77%	4	2,40%	5	15,73%	3	-3,40%	5
Coronation Global Strategic Income	12 002	G	2,11%	2	-1,49%	3	-0,86%	8	5,23%	2	8,77%	2	5,16%	2	9,76%	2	14,46%	5	6,19%	3
Fairtree Global Flexible Income Plus Fund	1 292		6,50%	1	1,32%	1	-9,07%	10	2,09%	10	9,73%	1	9,07%	1	19,45%	1	18,88%	1	10,15%	1
FTIF - Templeton Global Bond Fund (I Acc)	46 480	N	-0,10%	9	-0,76%	2	7,53%	1	4,41%	5	3,58%	10	0,13%	6	-8,56%	10	10,18%	10	2,46%	4
M&G Global Bond	3 570	G	0,24%	6	-2,82%	8	2,26%	4	3,60%	7	4,48%	6	-0,68%	8	-1,83%	9	13,61%	8	-9,13%	7
Momentum IF Global Fixed Income	2 827	G	-0,18%	10	-3,64%	10	0,70%	7	2,46%	9	4,04%	8	-2,09%	10	3,43%	4	12,56%	9	-13,51%	10
Sanlam Global Bond Fund	10 846	PN	0,25%	4	-2,64%	7	1,80%	5	3,72%	6	4,38%	7	-1,29%	9	0,64%	7	14,16%	6	-11,20%	8
STANLIB Global Bond	931	G	0,02%	8	-3,12%	9	0,99%	6	3,60%	8	5,47%	5	1,45%	5	1,98%	6	15,89%	2	-8,14%	6
STANLIB Multi-Manager Global Bond Fund	19 925	G	0,10%	7	-2,42%	6	3,34%	3	5,20%	3	4,02%	9	-0,12%	7	0,34%	8	15,64%	4	-12,75%	9
	100 355																			
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	8 564		0,11%	3	-2,64%	5	-1,65%	6	0,99%	6	2,66%	5	4,89%	1	4,95%	2	18,76%	4	-21,57%	3
FTIF – Franklin Global Real Estate Fund	1 645	N	-0,32%	6	-1,89%	4	-0,34%	3	1,19%	4	2,56%	6	4,48%	3	2,45%	5	19,29%	2	-21,31%	2
Nedgroup Investments Global Property Fund	4 460		-0,25%	5	-2,69%	6	-0,56%	4	2,35%	1	3,43%	1	4,45%	4	6,58%	1	17,77%	6	-20,30%	1
Schroder ISF Global Cities Real Estate fund	11 509	G	1,77%	1	1,23%	1	0,06%	1	1,18%	5	2,77%	4	3,56%	5	4,02%	3	18,91%	3	-23,46%	5
Sesfikile BCI Global Property Fund	1 214		1,31%	2	0,34%	2	-0,11%	2	1,75%	2	2,80%	3	4,80%	2	2,26%	6	20,06%	1	-22,96%	4
STANLIB Global Property	960	G	0,07%	4	-1,70%	3	-0,74%	5	1,74%	3	2,85%	2	1,88%	6	3,01%	4	17,78%	5	-28,22%	6
	28 352																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			3,97%		9,52%		7,34%		16,38%		19,89%		15,86%		22,99%		33,72%		-12,29%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			4,93%		11,63%		4,52%		16,29%		20,61%		17,43%		29,37%		35,36%		-12,43%	
Citi WGBI - Income Re-invested (Source: Morning Star)			0,79%		-2,85%		1,70%		3,73%		3,52%		-2,22%		0,23%		13,05%		-12,86%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			2,20%		-2,65%		-2,95%		0,25%		1,82%		-2,10%		2,63%		10,84%		-8,45%	
Rand / US $			18,08		18,61		18,87		18,19		16,66		17,03							
Rand Appreciation against US Dollar			1,75%		-2,81%		-4,17%		-0,60%		2,77%		1,21%		3,19%		7,48%		6,61%	
Rand Appreciation against Pound			-1,74%		-3,71%		1,26%		2,41%		5,68%		1,37%		1,37%		13,90%		-5,32%	
Rand Appreciation against Euro			-0,79%		-2,15%		5,92%		5,14%		6,81%		0,55%		-3,27%		11,25%		0,05%	
MSCI Emerging Markets			4,69%		10,39%		13,82%		18,04%		14,38%		7,28%		11,49%		18,51%		-14,43%	
MSCI ACWI			4,04%		9,61%		8,00%		16,57%		19,29%		14,84%		21,76%		31,97%		-12,55%	
MSCI AC Asia Pacific Ex Japan			4,93%		11,14%		12,52%		18,72%		14,23%		7,73%		14,47%		15,41%		-11,44%	
FTSE All World Dev Asia Pacific ex Japan			4,84%		13,69%		18,19%		14,35%		12,03%		9,42%		-2,35%		18,66%		-5,63%	
MSCI Japan			0,91%		1,89%		6,22%		6,41%		16,05%		10,64%		12,22%		28,66%		-9,96%	
MSCI China			7,55%		9,16%		18,36%		42,02%		11,47%		-0,54%		23,57%		-4,83%		-16,51%	

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INVESTMENT DATA TO THE END OF JULY 2025																				
PERFORMANCE DATA IN RANDS (R)																				
	Fund Size (R m)	Gross/Net/ Partial Net of 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																				
ASIA EQUITY FUNDS																				
FTIF - Templeton Asian Growth Fund	31 617	N	2,92%	4	7,74%	4	6,85%	4	12,79%	5	10,39%	2	3,36%	2	15,99%	2	10,95%	2	-17,75%	2
Orbis Japan Equity (Yen) Strategy	72 163	G	1,07%	5	1,40%	5	20,23%	1	16,51%	4	22,75%	1	16,41%	1	5,01%	5	37,90%	1	0,49%	1
Prescient China Equity Composite	3 768	N	5,78%	3	9,36%	1	5,37%	5	21,61%	3	4,27%	4	2,08%	3	17,23%	1	-3,93%	3	-19,59%	3
RisCura China Equity Fund	245	G	5,85%	2	9,00%	2	13,03%	2	32,81%	1	3,58%	5	*		12,29%	4	-9,13%	5	*	
RisCura Orient Opportunities China Fund	15 606	G	6,54%	1	8,83%	3	11,11%	3	31,17%	2	4,28%	3	0,68%	4	15,90%	3	-8,93%	4	-20,45%	4
	123 398																			
EMERGING MARKET EQUITY FUNDS																				
All Weather GEM Fund	2 664		2,98%	5	8,31%	8	18,14%	2	25,63%	2	14,98%	4	6,59%	3	9,26%	8	15,35%	7	-7,79%	2
Coronation Emerging Markets Diversified Equity Fund	182	G	2,41%	7	8,51%	7	12,96%	7	19,06%	6	14,03%	5	*		13,35%	3	14,99%	8	*	
Coronation Emerging Markets Ex-China Fund	216	G	1,39%	8	11,49%	2	17,29%	3	20,30%	5	*		*		*		*		*	
Coronation GEM Equity Strategy	43 199	G	0,88%	9	9,46%	6	14,81%	5	21,74%	4	16,82%	2	3,21%	5	10,37%	4	19,30%	4	-22,54%	5
Nedgroup Investments GEM Equity	2 725	G	2,93%	6	7,92%	9	9,69%	9	12,90%	9	11,49%	7	5,10%	4	9,70%	5	17,36%	6	-18,22%	4
Ninety One Global EM Equity	174 387	G	3,83%	3	10,52%	3	15,05%	4	24,67%	3	16,69%	3	8,94%	2	18,53%	1	19,51%	3	-16,97%	3
Orbis Emerging Markets Equity Strategy	53 427	G	4,66%	1	18,55%	1	30,96%	1	45,44%	1	28,30%	1	14,55%	1	17,19%	2	26,57%	1	-4,40%	1
Prescient Core Global Equity MSCI EM Composite	1 083	N	3,14%	4	10,06%	4	13,19%	6	15,73%	8	*		*		9,63%	6	19,27%	5	*	
RisCura Emerging Market Equity Fund	234	G	3,89%	2	9,94%	5	11,43%	8	16,25%	7	13,35%	6	*		9,59%	7	20,19%	2	*	
	278 116																			
GLOBAL EQUITY FUNDS EXCLUDING ASIA AND EMERGING MARKETS																				
Abax Global Equity Fund	2 287	G	3,82%	7	5,98%	38	12,33%	9	16,04%	24	15,87%	30	10,87%	28	11,08%	35	26,97%	34	-15,42%	33
Alexander Forbes Global Equity	10 873	G	2,94%	20	8,59%	26	7,35%	28	16,28%	23	18,51%	24	12,97%	25	20,52%	16	28,11%	31	-13,39%	29
Arysteq Global Opportunities Fund	303	G	2,71%	22	5,74%	40	10,18%	17	9,09%	39	13,53%	33	*		6,59%	41	20,38%	37	-3,64%	4
Benguela Global Equity UCITS Fund	1 063		3,84%	5	9,79%	16	10,86%	15	18,44%	12	19,44%	21	12,33%	26	15,76%	30	32,23%	16	-11,19%	21
Camissa Global Equity Fund	3 285	N	2,53%	26	12,35%	7	17,55%	4	23,57%	5	19,44%	20	14,09%	20	10,16%	37	29,83%	25	-11,71%	23
Camissa Islamic Global Equity Fund	2 640	N	1,78%	37	7,80%	32	10,91%	14	8,73%	40	10,55%	37	8,60%	31	1,46%	43	20,90%	36	-11,01%	19
Coronation Active Global Equity	7 223	G	2,37%	31	16,65%	1	18,90%	3	47,23%	1	24,52%	3	13,84%	22	26,52%	3	30,72%	21	-18,86%	35
Coronation Global Equity Universal Fund of Funds	12 358	G	3,61%	11	14,20%	2	11,76%	10	26,59%	4	22,09%	8	14,43%	18	21,42%	13	35,27%	5	-18,68%	34
Coronation International Core Equity Fund	598	G	1,06%	41	12,86%	5	25,95%	2	43,12%	2	*		*		*		*		*	
Denker Global Equity Fund	1 862	G	2,47%	30	9,44%	21	7,83%	27	12,37%	30	20,92%	12	15,95%	12	19,45%	21	34,66%	6	-8,45%	8
Excelsia Global Equity	883	G	2,75%	21	11,17%	9	11,11%	13	17,81%	14	*		*		17,71%	25	*		*	
Fairtree Global Equity Fund	2 610		2,70%	23	9,58%	19	9,30%	21	12,12%	33	20,00%	15	*		15,97%	29	32,35%	14	-7,32%	7
Foord Global Equity Fund	7 454	N	2,28%	32	7,22%	34	9,92%	19	17,45%	16	13,11%	34	8,10%	33	13,76%	33	15,03%	39	-8,93%	12
FTIF - Templeton Global Fund	10 437	N	1,82%	36	8,56%	27	4,12%	40	6,00%	42	12,69%	36	8,24%	32	7,09%	40	28,23%	30	-11,73%	24
Lodestar Global Core Equity	1 511	G	1,19%	40	5,45%	42	3,52%	43	11,12%	34	18,27%	26	14,34%	19	23,60%	6	27,37%	32	-6,86%	6
M&G Global Equity	9 609	G	3,02%	17	10,92%	11	6,75%	32	18,67%	11	19,96%	16	15,90%	13	21,75%	12	32,17%	17	-9,61%	13
Mazi Global Equity Fund	2 966		3,72%	9	8,93%	24	4,30%	38	16,67%	21	22,72%	7	*		22,15%	10	45,52%	1	-19,32%	36
Mentenova Global Equity	5 676		3,57%	12	9,23%	22	6,68%	34	17,32%	18	18,72%	23	13,65%	24	21,11%	14	30,88%	20	-12,66%	27
Mergence Global Quant Equity Portfolio	94		2,95%	19	8,23%	29	4,39%	37	15,72%	25	*		*		27,99%	2	*		*	
Momentum GF Global Equity	20 611	G	1,48%	38	6,39%	35	7,20%	30	15,37%	27	19,41%	22	15,77%	14	20,23%	19	30,14%	24	-8,51%	10
Nedgroup Investments Global Equity Fund	26 404	G	-0,26%	43	1,82%	44	0,52%	44	5,83%	43	13,09%	35	10,45%	30	16,55%	28	32,28%	15	-13,65%	30
Ninety One Global Core Equity	227 968	G	4,13%	3	11,64%	8	10,86%	16	23,49%	6	23,01%	6	17,13%	5	30,76%	1	28,77%	29	-10,45%	17
Ninety One Global Franchise	383 496	G	-0,96%	44	2,24%	43	6,43%	35	12,25%	32	14,81%	32	11,03%	27	12,17%	34	29,59%	26	-12,64%	26
Ninety One Global Strategic Equity	41 950	G	2,13%	34	10,13%	14	12,73%	8	17,31%	19	20,62%	14	15,11%	16	22,10%	11	33,51%	8	-19,45%	37
Oasis Crescent Global Equity Fund	3 790	G	1,28%	39	5,55%	41	6,69%	33	5,52%	44	9,05%	38	7,59%	34	5,30%	42	15,24%	38	-8,49%	9
Old Mutual Global ESG Equity Portfolio	51	G	2,70%	24	7,58%	33	14,83%	7	18,99%	9	*		*		18,77%	23	33,40%	9	*	
Old Mutual Global Islamic Equity	3 760	G	3,73%	8	8,66%	25	8,44%	24	12,33%	31	21,90%	9	16,32%	10	18,57%	24	41,10%	2	-13,24%	28
Old Mutual Global Managed Alpha Fund	10 163	N	4,42%	2	11,14%	10	11,42%	12	18,77%	10	21,00%	11	16,35%	9	19,25%	22	32,75%	13	-10,58%	18
Orbis Global Equity Strategy	464 969	G	0,12%	42	12,54%	6	17,18%	5	17,97%	13	23,24%	5	16,55%	8	16,86%	26	30,94%	19	-4,45%	5
Orbis International Equity Strategy	104 199	G	2,22%	33	9,62%	17	28,33%	1	27,48%	3	29,82%	1	27,08%	1	20,86%	15	27,27%	33	17,49%	1
Perpetua Global Core Equity Fund	133	G	3,15%	16	10,58%	12	11,46%	11	14,79%	29	*		*		7,96%	39	*		*	
Perpetua Global Focused Equity	466	G	2,48%	29	8,22%	30	15,65%	6	23,26%	7	25,64%	2	15,04%	17	10,57%	36	22,72%	35	-13,94%	31
Pinebridge Global Focus Equity Fund	36 070	G	5,20%	1	12,93%	4	9,15%	22	17,76%	15	23,48%	4	19,91%	2	25,35%	4	38,61%	3	-10,33%	14
PPS Global Equity Fund	12 336	G	2,51%	28	9,20%	23	7,89%	26	16,60%	22	19,65%	17	13,65%	23	20,25%	18	37,06%	4	-21,03%	38
Prescient Core Global Equity MSCI Composite	2 326	N	3,63%	10	10,36%	13	6,88%	31	15,57%	26	19,45%	19	*		22,63%	9	34,45%	7	-15,03%	32
Schroders ISF Global Equity Alpha	76 931	G	3,96%	4	13,57%	3	10,16%	18	21,37%	8	20,79%	13	16,10%	11	23,57%	7	30,26%	23	-11,29%	22
Schroders ISF Global Recovery	18 570	G	3,38%	14	6,12%	37	9,52%	20	10,04%	38	16,60%	28	17,70%	3	9,38%	38	29,21%	27	-2,98%	2
Schroders ISF Global Sustainable Growth	84 372	G	3,84%	6	9,54%	20	3,55%	42	7,76%	41	16,34%	29	13,97%	21	14,45%	31	32,99%	11	-11,19%	20
Schroders ISF QEP Global Core	84 508	G	3,45%	13	9,83%	15	7,21%	29	16,71%	20	19,63%	18	16,93%	7	24,04%	5	33,18%	10	-10,40%	16
SEI Factor Allocation Global Equity Fund	42 768	G	2,98%	18	8,29%	28	8,92%	23	17,32%	17	21,15%	10	17,06%	6	22,65%	8	32,77%	12	-8,93%	11
SEI Investments Global Select Equity	9 960	G	2,51%	27	6,27%	36	6,22%	36	10,67%	36	17,92%	27	17,46%	4	16,81%	27	30,52%	22	-3,58%	3
STANLIB Global Select	4 400		3,37%	15	9,61%	18	4,28%	39	10,04%	37	*		*		20,32%	17	*		*	
STANLIB Multi-Manager Global Equity Fund	19 925	G	1,93%	35	8,04%	31	8,03%	25	15,35%	28	18,47%	25	15,31%	15	19,81%	20	31,51%	18	-12,54%	25
VFM Global Flexible Equity	1 548		2,65%	25	5,89%	39	4,06%	41	10,80%	35	15,44%	31	10,57%	29	14,30%	32	29,15%	28	-10,38%	15
	1 765 405																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			3,97%		9,52%		7,34%		16,38%		19,89%		15,86%		22,99%		33,72%		-12,29%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			4,93%		11,63%		4,52%		16,29%		20,61%		17,43%		29,37%		35,36%		-12,43%	
Citi WGBI - Income Re-invested (Source: Morning Star)			0,79%		-2,85%		1,70%		3,73%		3,52%		-2,22%		0,23%		13,05%		-12,86%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			2,20%		-2,65%		-2,95%		0,25%		1,82%		-2,10%		2,63%		10,84%		-8,45%	
Rand / US $			18,08		18,61		18,87		18,19		16,66		17,03							
Rand Appreciation against US Dollar			1,75%		-2,81%		-4,17%		-0,60%		2,77%		1,21%		3,19%		7,48%		6,61%	
Rand Appreciation against Pound			-1,74%		-3,71%		1,26%		2,41%		5,68%		1,37%		1,37%		13,90%		-5,32%	
Rand Appreciation against Euro			-0,79%		-2,15%		5,92%		5,14%		6,81%		0,55%		-3,27%		11,25%		0,05%	
MSCI Emerging Markets			4,69%		10,39%		13,82%		18,04%		14,38%		7,28%		11,49%		18,51%		-14,43%	
MSCI ACWI			4,04%		9,61%		8,00%		16,57%		19,29%		14,84%		21,76%		31,97%		-12,55%	
MSCI AC Asia Pacific Ex Japan			4,93%		11,14%		12,52%		18,72%		14,23%		7,73%		14,47%		15,41%		-11,44%	
FTSE All World Dev Asia Pacific ex Japan			4,84%		13,69%		18,19%		14,35%		12,03%		9,42%		-2,35%		18,66%		-5,63%	
MSCI Japan			0,91%		1,89%		6,22%		6,41%		16,05%		10,64%		12,22%		28,66%		-9,96%	
MSCI China			7,55%		9,16%		18,36%		42,02%		11,47%		-0,54%		23,57%		-4,83%		-16,51%	

INTERNATIONAL MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF JULY 2025												
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
GLOBAL BALANCED												
ASIA BALANCED FUNDS												
Prescient China Balanced Composite	5,90%		3,29%	16,77%		0,35		2,61%		20,83%	0,13	
GLOBAL BALANCED FUNDS EXCLUDING ASIA												
Alexander Forbes Global Balanced	14,61%	4	13,74%	11,12%	11	1,31	4	0,87%	8	1,60%	0,55	6
Capital Link Partners Multi-Asset Global Fund	12,83%	9	12,84%	11,39%	9	1,13	10	-0,01%	11	4,89%	0,00	11
Coronation Global Capital Plus Fund	12,80%	10	7,71%	10,65%	12	1,20	7	5,10%	4	6,28%	0,81	5
Coronation Global Managed Fund	20,65%	2	12,77%	14,38%	1	1,44	2	7,88%	2	6,68%	1,18	2
Foord International Fund	8,09%	13	2,79%	8,48%	14	0,95	13	5,30%	3	11,40%	0,46	7
M&G Global Balanced	14,04%	6	13,59%	11,84%	4	1,19	9	0,46%	9	3,59%	0,13	10
Nedgroup Investment Core Global	14,26%	5	11,96%	11,97%	3	1,19	8	2,30%	6	2,33%	0,99	3
Nedgroup Investments Global Flexible Fund	16,62%	3	13,16%	12,18%	2	1,36	3	3,46%	5	3,56%	0,97	4
Ninety One Global Macro Allocation	6,80%	14	9,96%	11,58%	7	0,59	14	-3,17%	14	12,11%	-0,26	13
Novare Global Balanced Fund	13,24%	8	14,67%	10,29%	13	1,29	5	-1,43%	12	5,48%	-0,26	12
Old Mutual Global Balanced Portfolio	12,51%	12	14,52%	11,31%	10	1,11	11	-2,01%	13	1,52%	-1,32	14
Orbis Global Balanced Strategy	24,86%	1	12,35%	11,82%	5	2,10	1	12,51%	1	7,11%	1,76	1
Prescient Global Balanced Multi Asset Composite	12,59%	11	12,27%	11,63%	6	1,08	12	0,31%	10	2,38%	0,13	9
STANLIB Global Multi-Strategy Diversified Growth	13,95%	7	12,23%	11,42%	8	1,22	6	1,72%	7	8,44%	0,20	8
GLOBAL BOND/FIXED INCOME												
Abax Global Income Fund	8,51%	3	7,60%	11,18%	3	0,76	3	0,91%	4	1,59%	0,57	2
Coronation Global Bond Strategy	8,36%	4	4,32%	9,64%	10	0,87	1	4,04%	1	2,12%	1,91	1
Coronation Global Strategic Income	8,77%	2	8,24%	11,40%	2	0,77	2	0,53%	6	1,48%	0,36	4
Fairtree Global Flexible Income Plus Fund	9,73%	1	10,29%	17,38%	1	0,56	4	-0,56%	9	2,37%	-0,24	9
FTIF - Templeton Global Bond Fund (I Acc)	3,58%	10	2,61%	10,74%	5	0,33	10	0,97%	3	5,01%	0,19	6
M&G Global Bond	4,48%	6	4,33%	10,08%	8	0,44	6	0,15%	7	1,92%	0,08	7
Momentum IF Global Fixed Income	4,04%	8	6,11%	10,72%	6	0,38	8	-2,06%	10	2,40%	-0,86	10
Sanlam Global Bond Fund	4,38%	7	4,34%	10,19%	7	0,43	7	0,04%	8	0,83%	0,05	8
STANLIB Global Bond	5,47%	5	4,33%	9,88%	9	0,55	5	1,14%	2	3,25%	0,35	5
STANLIB Multi-Manager Global Bond Fund	4,02%	9	3,42%	10,92%	4	0,37	9	0,60%	5	1,40%	0,43	3
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	2,66%	5	2,85%	16,98%	2	0,16	5	-0,19%	3	1,60%	-0,12	4
FTIF – Franklin Global Real Estate Fund	2,56%	6	4,38%	16,76%	3	0,15	6	-1,83%	6	1,88%	-0,97	6
Nedgroup Investments Global Property Fund	3,43%	1	3,30%	15,52%	6	0,22	1	0,13%	1	2,93%	0,05	1
Schroder ISF Global Cities Real Estate fund	2,77%	4	3,30%	16,72%	4	0,17	3	-0,53%	4	3,44%	-0,15	5
Sesfikile BCI Global Property Fund	2,80%	3	2,75%	17,77%	1	0,16	4	0,05%	2	5,11%	0,01	2
STANLIB Global Property	2,85%	2	3,60%	16,00%	5	0,18	2	-0,75%	5	7,77%	-0,10	3
MARKET STATISTICS												
MSCI World	19,89%			14,65%		1,36						
FTSE WGBI	3,52%			10,33%		0,34						
MSCI Emerging Markets	14,38%			12,89%		1,12						
MSCI ACWI	19,29%			13,93%		1,39						
MSCI AC Asia Pacific Ex Japan	14,23%			13,54%		1,05						
FTSE All World Dev Asia Pacific ex Japan	12,03%			15,03%		0,80						
MSCI Japan	16,05%			13,76%		1,17						
MSCI China	11,47%			26,47%		0,43						

INTERNATIONAL MANAGER WATCH™ SURVEY

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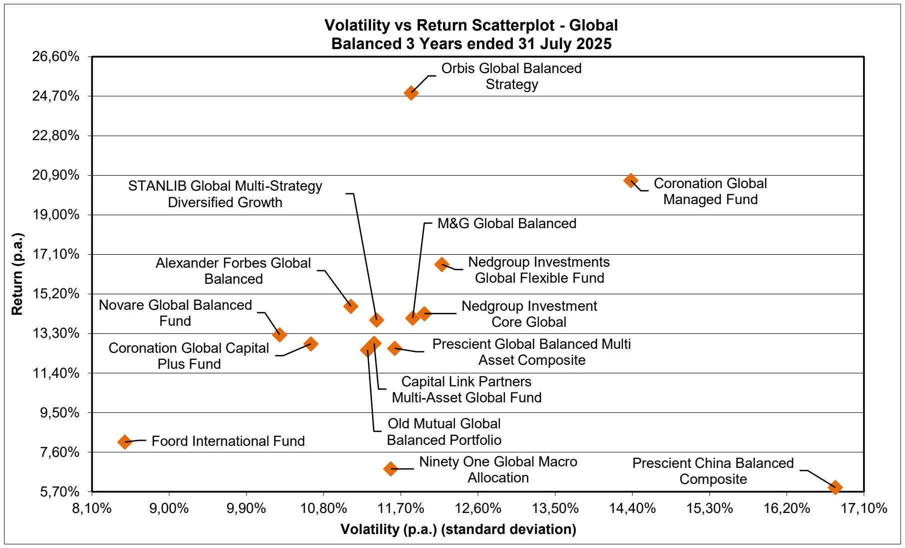
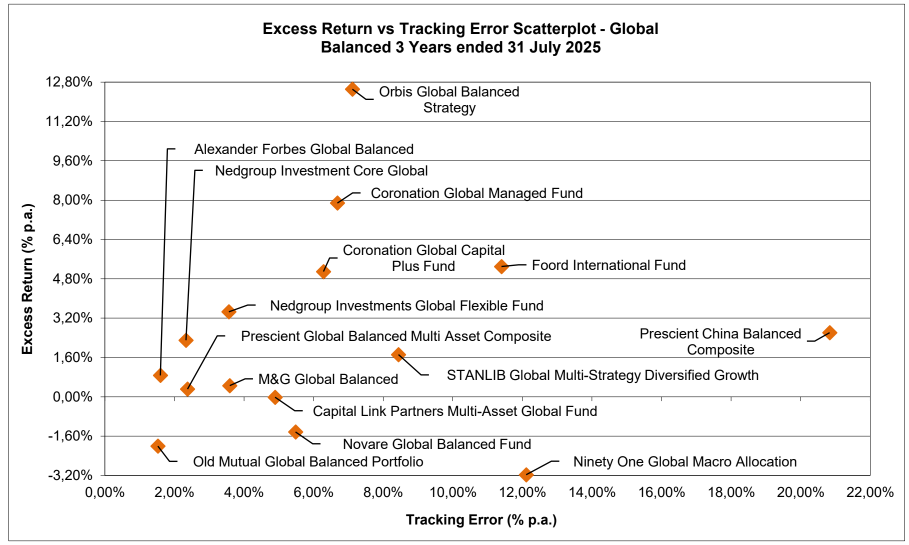
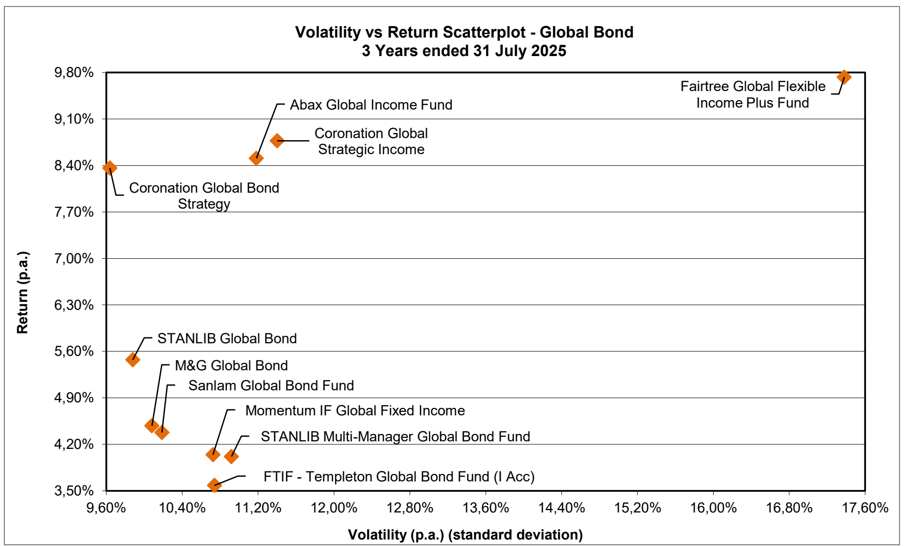
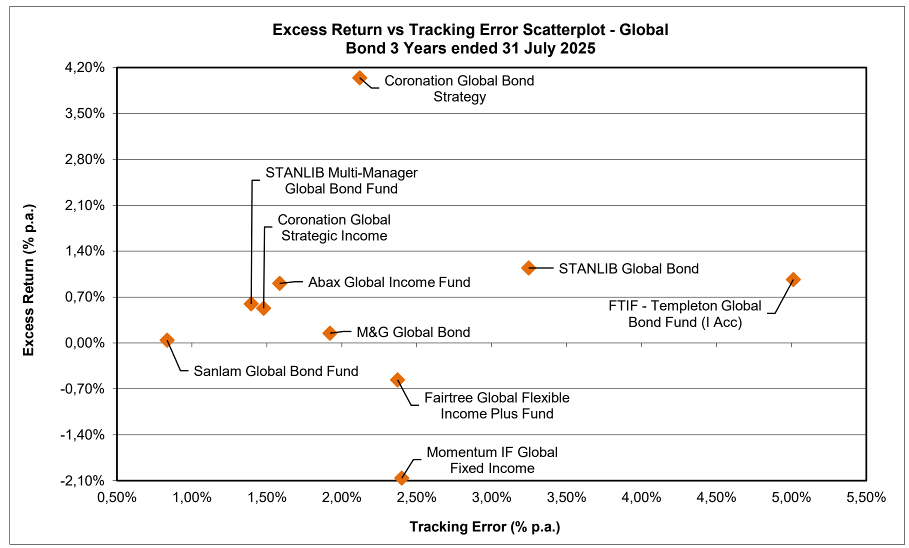
INVESTMENT DATA TO THE END OF JULY 2025												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
ASIA EQUITY FUNDS												
FTIF - Templeton Asian Growth Fund	10,39%	2	13,58%	13,92%	5	0,75	2	-3,18%	5	4,27%	-0,75	5
Orbis Japan Equity (Yen) Strategy	22,75%	1	15,72%	14,26%	4	1,60	1	7,03%	1	7,21%	0,97	1
Prescient China Equity Composite	4,27%	4	2,26%	18,10%	3	0,24	3	2,01%	2	3,09%	0,65	2
RisCura China Equity Fund	3,58%	5	4,87%	19,45%	2	0,18	5	-1,30%	4	6,29%	-0,21	4
RisCura Orient Opportunities China Fund	4,28%	3	4,84%	20,52%	1	0,21	4	-0,55%	3	3,82%	-0,14	3
EMERGING MARKET EQUITY FUNDS												
All Weather GEM Fund	14,98%	4	13,40%	12,79%	5	1,17	3	1,58%	4	4,76%	0,33	4
Coronation Emerging Markets Diversified Equity Fund	14,03%	5	13,56%	12,88%	4	1,09	5	0,47%	5	2,90%	0,16	5
Coronation GEM Equity Strategy	16,82%	2	13,56%	15,34%	2	1,10	4	3,26%	3	7,26%	0,45	3
Nedgroup Investments GEM Equity	11,49%	7	13,56%	13,64%	3	0,84	7	-2,07%	7	4,47%	-0,46	7
Ninety One Global EM Equity	16,69%	3	13,42%	12,72%	7	1,31	2	3,27%	2	3,33%	0,98	2
Orbis Emerging Markets Equity Strategy	28,30%	1	13,56%	16,23%	1	1,74	1	14,74%	1	7,08%	2,08	1
RisCura Emerging Market Equity Fund	13,35%	6	13,61%	12,72%	6	1,05	6	-0,26%	6	4,17%	-0,06	6
GLOBAL EQUITY FUNDS EXCLUDING ASIA AND EMERGING MARKETS												
Abax Global Equity Fund	15,87%	30	18,45%	13,94%	28	1,14	30	-2,58%	29	6,07%	-0,43	29
Alexander Forbes Global Equity	18,51%	24	19,10%	12,76%	35	1,45	10	-0,59%	24	1,68%	-0,35	26
Arysteq Global Opportunities Fund	13,53%	33	19,83%	9,56%	38	1,42	12	-6,30%	37	9,08%	-0,69	32
Benguela Global Equity UCITS Fund	19,44%	21	18,91%	12,27%	36	1,58	4	0,52%	20	2,95%	0,18	17
Camissa Global Equity Fund	19,44%	20	18,89%	15,83%	8	1,23	28	0,55%	19	9,97%	0,06	22
Camissa Islamic Global Equity Fund	10,55%	37	18,98%	14,63%	19	0,72	38	-8,43%	38	9,02%	-0,93	36
Coronation Active Global Equity	24,52%	3	18,45%	19,05%	1	1,29	24	6,07%	3	9,60%	0,63	5
Coronation Global Equity Universal Fund of Funds	22,09%	8	18,45%	17,29%	2	1,28	25	3,64%	8	6,37%	0,57	7
Denker Global Equity Fund	20,92%	12	19,04%	15,03%	12	1,39	14	1,89%	10	3,37%	0,56	8
Fairtree Global Equity Fund	20,00%	15	19,44%	13,40%	30	1,49	8	0,56%	18	5,60%	0,10	21
Foord Global Equity Fund	13,11%	34	18,45%	13,06%	32	1,00	34	-5,34%	34	9,66%	-0,55	31
FTIF - Templeton Global Fund	12,69%	36	18,46%	15,95%	7	0,80	36	-5,77%	35	6,05%	-0,95	37
Lodestar Global Core Equity	18,27%	26	19,04%	14,04%	26	1,30	23	-0,76%	25	2,85%	-0,27	25
M&G Global Equity	19,96%	16	19,00%	15,97%	6	1,25	27	0,97%	15	7,20%	0,13	20
Mazi Global Equity Fund	22,72%	7	18,43%	17,26%	3	1,32	21	4,29%	6	6,84%	0,63	6
Mentenova Global Equity	18,72%	23	18,75%	13,07%	31	1,43	11	-0,03%	23	4,23%	-0,01	23
Momentum GF Global Equity	19,41%	22	19,04%	14,40%	20	1,35	17	0,37%	22	2,39%	0,15	18
Nedgroup Investments Global Equity Fund	13,09%	35	19,04%	14,18%	23	0,92	35	-5,95%	36	5,54%	-1,07	38
Ninety One Global Core Equity	23,01%	6	18,45%	14,94%	14	1,54	6	4,57%	5	2,83%	1,62	2
Ninety One Global Franchise	14,81%	32	18,45%	14,15%	25	1,05	33	-3,64%	31	5,01%	-0,73	35
Ninety One Global Strategic Equity	20,62%	14	18,64%	15,11%	11	1,37	16	1,99%	9	4,34%	0,46	11
Oasis Crescent Global Equity Fund	9,05%	38	13,67%	12,24%	37	0,74	37	-4,61%	33	6,51%	-0,71	33
Old Mutual Global Islamic Equity	21,90%	9	21,05%	13,91%	29	1,57	5	0,85%	16	4,37%	0,19	16
Old Mutual Global Managed Alpha Fund	21,00%	11	19,81%	14,37%	21	1,46	9	1,19%	13	2,58%	0,46	10
Orbis Global Equity Strategy	23,24%	5	19,04%	15,28%	10	1,52	7	4,21%	7	7,75%	0,54	9
Orbis International Equity Strategy	29,82%	1	15,73%	14,04%	27	2,12	1	14,09%	1	7,40%	1,90	1
Perpetua Global Focused Equity	25,64%	2	19,00%	16,09%	5	1,59	3	6,64%	2	15,75%	0,42	12
Pinebridge Global Focus Equity Fund	23,48%	4	18,62%	16,91%	4	1,39	15	4,86%	4	4,03%	1,21	3
PPS Global Equity Fund	19,65%	17	20,62%	14,86%	16	1,32	19	-0,97%	26	5,09%	-0,19	24
Prescient Core Global Equity MSCI Composite	19,45%	19	19,05%	14,71%	18	1,32	20	0,40%	21	2,80%	0,14	19
Schroders ISF Global Equity Alpha	20,79%	13	18,91%	14,90%	15	1,39	13	1,88%	11	4,84%	0,39	14
Schroders ISF Global Recovery	16,60%	28	20,56%	15,60%	9	1,06	32	-3,96%	32	10,18%	-0,39	27
Schroders ISF Global Sustainable Growth	16,34%	29	18,45%	14,95%	13	1,09	31	-2,11%	27	5,11%	-0,41	28
Schroders ISF QEP Global Core	19,63%	18	19,05%	14,73%	17	1,33	18	0,58%	17	1,82%	0,32	15
SEI Factor Allocation Global Equity Fund	21,15%	10	20,11%	12,94%	33	1,64	2	1,04%	14	2,58%	0,40	13
SEI Investments Global Select Equity	17,92%	27	20,62%	14,21%	22	1,26	26	-2,70%	30	3,72%	-0,72	34
STANLIB Multi-Manager Global Equity Fund	18,47%	25	16,99%	14,16%	24	1,30	22	1,48%	12	1,96%	0,75	4
VFM Global Flexible Equity	15,44%	31	17,92%	12,90%	34	1,20	29	-2,49%	28	5,42%	-0,46	30
MARKET STATISTICS												
MSCI World	19,89%			14,65%		1,36						
FTSE WGBI	3,52%			10,33%		0,34						
MSCI Emerging Markets	14,38%			12,89%		1,12						
MSCI ACWI	19,29%			13,93%		1,39						
MSCI AC Asia Pacific Ex Japan	14,23%			13,54%		1,05						
FTSE All World Dev Asia Pacific ex Japan	12,03%			15,03%		0,80						
MSCI Japan	16,05%			13,76%		1,17						
MSCI China	11,47%			26,47%		0,43						

INTERNATIONAL MANAGER WATCH™ SURVEY



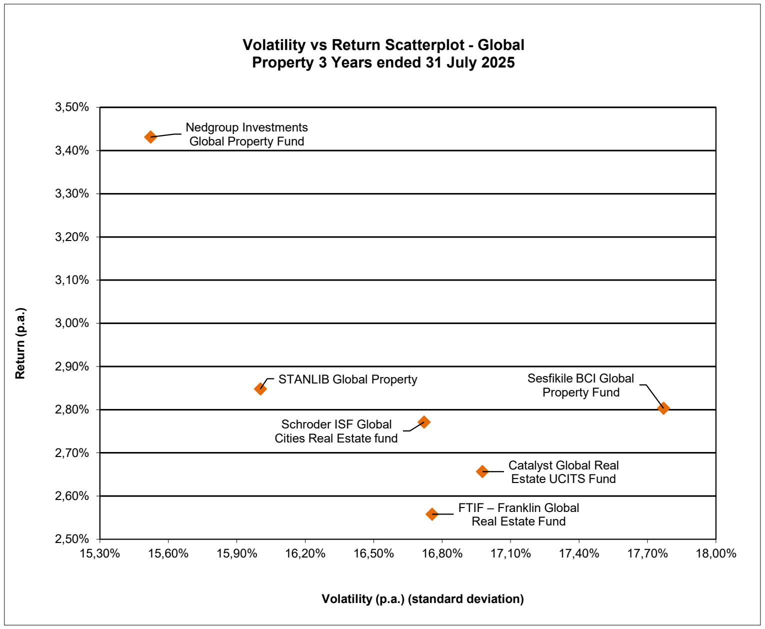


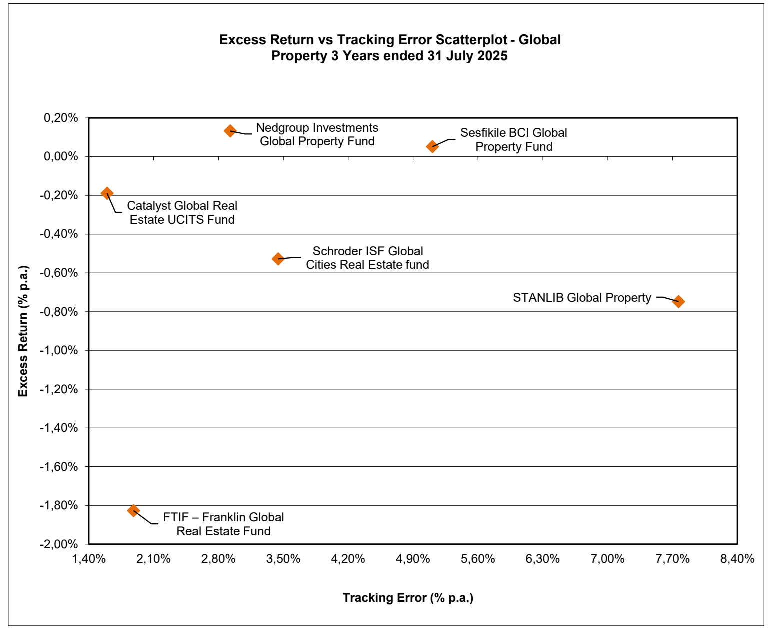


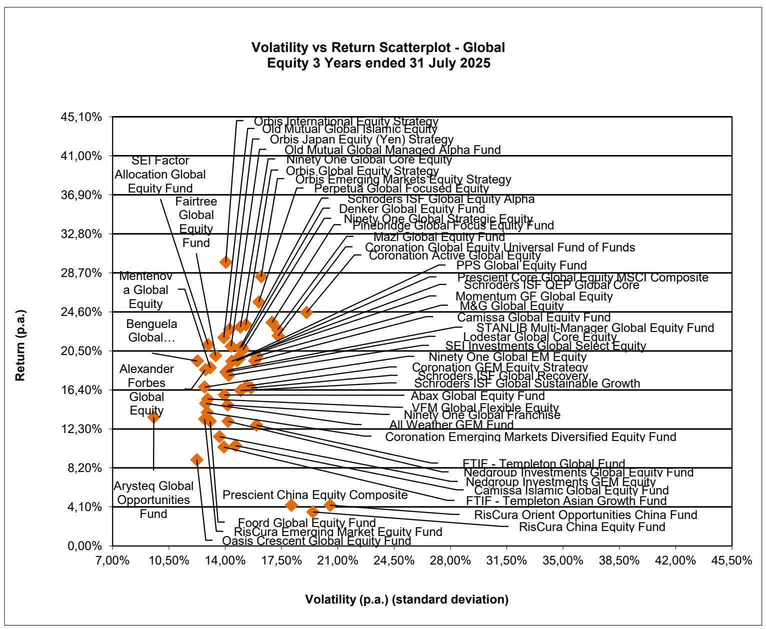


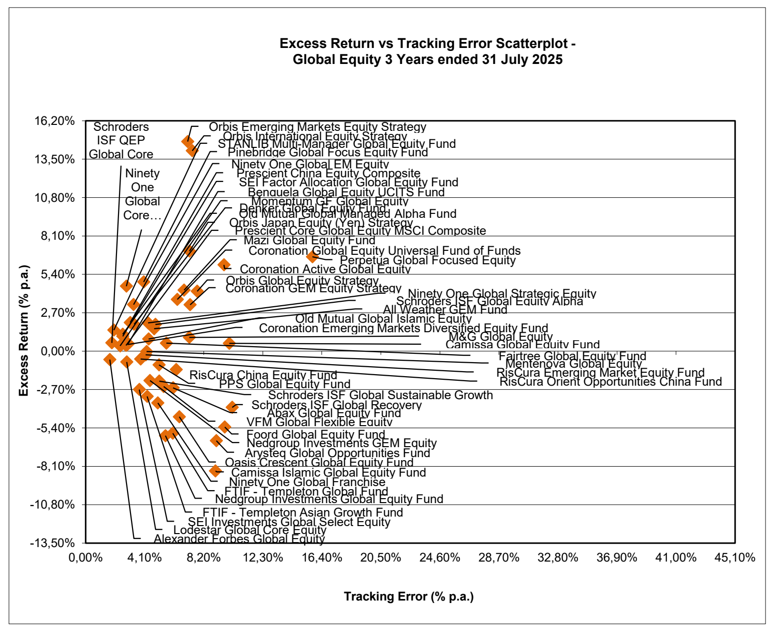
Low Equity
Medium Equity
High Equity

INTERNATIONAL MANAGER WATCH™ SURVEY









INTERNATIONAL MANAGER WATCH™ SURVEY

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SURVEY DATA TO THE END OF JULY 2025						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Asia Balanced Funds						
Highest	4,54%	6,60%	6,25%	24,33%	5,90%	4,18%
Upper Quartile	4,54%	6,60%	6,25%	24,33%	5,90%	4,18%
Median	4,54%	6,60%	6,25%	24,33%	5,90%	4,18%
Average	4,54%	6,60%	6,25%	24,33%	5,90%	4,18%
Asset-weighted Average	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Lower Quartile	4,54%	6,60%	6,25%	24,33%	5,90%	4,18%
Lowest	4,54%	6,60%	6,25%	24,33%	5,90%	4,18%
Range	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Number of Participants	1	1	1	1	1	1
Global Balanced Funds excluding Asia						
Highest	3,76%	11,25%	23,85%	35,78%	24,86%	18,85%
Upper Quartile	3,12%	7,07%	6,95%	13,59%	14,52%	10,55%
Median	2,31%	5,70%	5,55%	12,75%	13,60%	9,04%
Average	2,36%	5,92%	7,87%	14,82%	14,13%	9,99%
Asset-weighted Average	1,50%	7,57%	15,79%	21,48%	19,81%	14,36%
Lower Quartile	1,89%	5,08%	4,79%	11,19%	12,64%	8,19%
Lowest	0,33%	2,74%	2,76%	8,83%	6,80%	6,51%
Range	3,43%	8,51%	21,10%	26,96%	18,07%	12,34%
Number of Participants	14	14	14	14	14	13
Global Balanced Funds Total						
Highest	4,54%	11,25%	23,85%	35,78%	24,86%	18,85%
Upper Quartile	3,21%	6,91%	6,81%	14,67%	14,43%	10,47%
Median	2,32%	5,76%	5,68%	12,82%	13,24%	8,74%
Average	2,50%	5,97%	7,76%	15,46%	13,58%	9,57%
Asset-weighted Average	1,55%	7,56%	15,66%	21,52%	19,61%	14,22%
Lower Quartile	1,95%	5,11%	4,81%	11,35%	12,55%	8,07%
Lowest	0,33%	2,74%	2,76%	8,83%	5,90%	4,18%
Range	4,21%	8,51%	21,10%	26,96%	18,96%	14,66%
Number of Participants	15	15	15	15	15	14
Global Bond/Fixed Income						
Highest	6,50%	1,32%	7,53%	5,72%	9,73%	9,07%
Upper Quartile	1,62%	-1,53%	3,07%	5,07%	8,47%	4,37%
Median	0,24%	-2,33%	1,40%	4,06%	4,98%	0,79%
Average	1,13%	-1,94%	0,92%	4,07%	6,13%	1,93%
Asset-weighted Average	0,38%	-1,55%	4,24%	4,48%	4,64%	0,67%
Lower Quartile	0,04%	-2,77%	-0,47%	3,60%	4,13%	-0,54%
Lowest	-0,18%	-3,64%	-9,07%	2,09%	3,58%	-2,09%
Range	6,69%	4,96%	16,60%	3,63%	6,15%	11,17%
Number of Participants	10	10	10	10	10	10
Global Property						
Highest	1,77%	1,23%	0,06%	2,35%	3,43%	4,89%
Upper Quartile	1,01%	-0,17%	-0,17%	1,75%	2,84%	4,72%
Median	0,09%	-1,80%	-0,45%	1,46%	2,79%	4,46%
Average	0,45%	-1,23%	-0,56%	1,53%	2,84%	4,01%
Asset-weighted Average	0,75%	-0,88%	-0,61%	1,35%	2,83%	4,15%
Lower Quartile	-0,17%	-2,45%	-0,69%	1,18%	2,69%	3,78%
Lowest	-0,32%	-2,69%	-1,65%	0,99%	2,56%	1,88%
Range	2,09%	3,92%	1,70%	1,35%	0,87%	3,01%
Number of Participants	6	6	6	6	6	6

INTERNATIONAL MANAGER WATCH™ SURVEY

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SURVEY DATA TO THE END OF JULY 2025						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Asia Equity Funds						
Highest	6,54%	9,36%	20,23%	32,81%	22,75%	16,41%
Upper Quartile	5,85%	9,00%	13,03%	31,17%	10,39%	6,63%
Median	5,78%	8,83%	11,11%	21,61%	4,28%	2,72%
Average	4,43%	7,27%	11,32%	22,98%	9,05%	5,63%
Asset-weighted Average	2,39%	4,22%	15,18%	17,60%	16,65%	10,61%
Lower Quartile	2,92%	7,74%	6,85%	16,51%	4,27%	1,73%
Lowest	1,07%	1,40%	5,37%	12,79%	3,58%	0,68%
Range	5,47%	7,96%	14,86%	20,02%	19,17%	15,73%
Number of Participants	5	5	5	5	5	4
Emerging Market Equity Funds						
Highest	4,66%	18,55%	30,96%	45,44%	28,30%	14,55%
Upper Quartile	3,83%	10,52%	17,29%	24,67%	16,75%	8,94%
Median	2,98%	9,94%	14,81%	20,30%	14,98%	6,59%
Average	2,90%	10,53%	15,95%	22,41%	16,52%	7,68%
Asset-weighted Average	3,51%	11,85%	18,03%	28,05%	18,79%	9,02%
Lower Quartile	2,41%	8,51%	12,96%	16,25%	13,69%	5,10%
Lowest	0,88%	7,92%	9,69%	12,90%	11,49%	3,21%
Range	3,78%	10,63%	21,27%	32,54%	16,81%	11,35%
Number of Participants	9	9	9	9	7	5
Global Equity Funds excluding Asia and Emerging Markets						
Highest	5,20%	16,65%	28,33%	47,23%	29,82%	27,08%
Upper Quartile	3,58%	10,66%	11,43%	18,50%	21,11%	16,34%
Median	2,71%	9,21%	9,04%	16,44%	19,45%	14,73%
Average	2,66%	9,06%	9,80%	16,77%	18,97%	14,42%
Asset-weighted Average	1,52%	9,08%	11,61%	17,21%	20,32%	15,51%
Lower Quartile	2,20%	7,49%	6,69%	11,87%	16,40%	12,49%
Lowest	-0,96%	1,82%	0,52%	5,52%	9,05%	7,59%
Range	6,17%	14,83%	27,81%	41,72%	20,77%	19,49%
Number of Participants	44	44	44	44	38	34
Global Equity Funds Total						
Highest	6,54%	18,55%	30,96%	47,23%	29,82%	27,08%
Upper Quartile	3,69%	10,48%	13,01%	21,10%	20,98%	16,21%
Median	2,92%	9,21%	10,04%	16,69%	18,62%	14,09%
Average	2,85%	9,13%	10,89%	18,18%	17,64%	12,82%
Asset-weighted Average	1,83%	9,16%	12,64%	18,62%	19,91%	14,40%
Lower Quartile	2,23%	7,83%	6,86%	12,47%	14,22%	9,70%
Lowest	-0,96%	1,40%	0,52%	5,52%	3,58%	0,68%
Range	7,50%	17,15%	30,44%	41,72%	26,24%	26,39%
Number of Participants	58	58	58	58	50	43

INTERNATIONAL MANAGER WATCH™ SURVEY

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BENCHMARK DESCRIPTIONS	
	GLOBAL BALANCED
	ASIA BALANCED FUNDS
Prescient China Balanced Composite	62% MSCI ACWI (RID), 20% FTSE WGBI, 9% US T-Bill, 9% French T-Bill
	GLOBAL BALANCED FUNDS EXCLUDING ASIA
Alexander Forbes Global Balanced	62% MSCI ACWI (RID), 20% FTSE WGBI, 9% US T-Bill, 9% French T-Bill
Capital Link Partners Multi-Asset Global Fund	60% MSCI World; 30% JP Morgan GBI; 10% US SOFR
Coronation Global Capital Plus Fund	Secured Overnight Financing Rate
Coronation Global Managed Fund	60% MSCI ACWI Daily TR Net , 40% Bloomberg Global Aggregate TR
Foord International Fund	US Headline CPI
M&G Global Balanced	65% MSCI ACWI TR (Net) , 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m Treasury Bill
Nedgroup Investment Core Global	Morningstar OE Aggressive Allocation Category average/EE Aggressive Allocation Peer (Net)
Nedgroup Investments Global Flexible Fund	Global Multi Asset Flexible Unit Trust Mean
Ninety One Global Macro Allocation	65% MSCI ACWI NR, 35% WGBI,(65% MSCI World NR / 35% WGBI pre 01/01/2011)
Novare Global Balanced Fund	80% MSCI ACWI ND,20% Bloomberg Global Bond Aggregate Index
Old Mutual Global Balanced Portfolio	65% MSCI ACWI, 15% J.P. Morgan Global Government Bond Index, 15% Bloomberg Global Aggregate Index, 5% Currency weights in International Monetary Fund Special Drawing Rights Basket.
Orbis Global Balanced Strategy	60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index
Prescient Global Balanced Multi Asset Composite	40% MSCI World Index, 30% US T-Bill, 25 MSCI EM, 5% US Cash
STANLIB Global Multi-Strategy Diversified Growth	60% MSCI World net return Index (in USD) / 40% Bloomberg Global Aggregate Bond Index hedged to USD
	GLOBAL BOND/FIXED INCOME
Abax Global Income Fund	Bloomberg U.S. Treasury Bills:US TBill 1-3m Index
Coronation Global Bond Strategy	Bloomberg Global Aggregate Index TR
Coronation Global Strategic Income	110% of ICE LIBOR USD 3 Month
Fairtree Global Flexible Income Plus Fund	iTraxx Crossover 5 Year Total Return Index
FTIF - Templeton Global Bond Fund (I Acc)	JP Morgan Global Government Bond Index
M&G Global Bond	65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill
Momentum IF Global Fixed Income	ICE BofAML Global Broad Market
Sanlam Global Bond Fund	Bloomberg Global Aggregate Index
STANLIB Global Bond	Bloomberg Global Aggregate Index
STANLIB Multi-Manager Global Bond Fund	Bloomberg Multiverse TR
	GLOBAL PROPERTY
Catalyst Global Real Estate UCITS Fund	FTSE EPRA/NAREIT Developed Rental Index Net TR
FTIF – Franklin Global Real Estate Fund	FTSE EPRA/NAREIT Developed Index
Nedgroup Investments Global Property Fund	FTSE EPRA/NAREIT Developed Index
Schroder ISF Global Cities Real Estate fund	FTSE EPRA/NAREIT Developed Index TR
Sesfikile BCI Global Property Fund	FTSE EPRA/NAREIT Developed Rental Index Net TR
STANLIB Global Property	FTSE EPRA/NAREIT Developed Rental Index Net TR

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BENCHMARK DESCRIPTIONS	
	GLOBAL EQUITY
	ASIA EQUITY FUNDS
FTIF - Templeton Asian Growth Fund	MSCI AC Asia ex-Japan 10/40 Index - NR
Orbis Japan Equity (Yen) Strategy	Tokyo Stock Price Index, including income, net of withholding taxes.
Prescient China Equity Composite	CSI 300 Index
RisCura China Equity Fund	65% MSCI China A Onshore Index / 35% MSCI China Index
RisCura Orient Opportunities China Fund	MSCI China All Shares Index
	EMERGING MARKET EQUITY FUNDS
All Weather GEM Fund	MSCI EM TR (Net)
Coronation Emerging Markets Diversified Equity Fund	MSCI Emerging Markets Index
Coronation Emerging Markets Ex-China Fund	MSCI Emerging Markets ex-China
Coronation GEM Equity Strategy	MSCI EM Daily TR Net
Nedgroup Investments GEM Equity	MSCI EM NR
Ninety One Global EM Equity	MSCI EM NR
Orbis Emerging Markets Equity Strategy	MSCI EM, including income and net of withholding taxes
Prescient Core Global Equity MSCI EM Composite	MSCI EM Net TR
RisCura Emerging Market Equity Fund	MSCI EM
	GLOBAL EQUITY FUNDS EXCLUDING ASIA AND EMERGING MARKETS
Abax Global Equity Fund	MSCI ACWI TR
Alexander Forbes Global Equity	MSCI ACWI (RID)
Arysteq Global Opportunities Fund	MSCI World Index
Benguela Global Equity UCITS Fund	MSCI ACWI Net Real Time
Camissa Global Equity Fund	FTSE World Index
Camissa Islamic Global Equity Fund	FTSE World Index
Coronation Active Global Equity	MSCI ACWI Daily TR Net
Coronation Global Equity Universal Fund of Funds	MSCI ACWI Daily TR Net
Coronation International Core Equity Fund	MSCI ACWI ex USA
Denker Global Equity Fund	MSCI World Index TR
Excelsia Global Equity	MSCI ACWI Gross
Fairtree Global Equity Fund	MSCI AC World TR (Net)
Foord Global Equity Fund	MSCI ACWI TR
FTIF - Templeton Global Fund	MSCI ACWI NR
Lodestar Global Core Equity	MSCI World Index
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 QEP 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.