International Manager Watch™ Survey for the month ending June 2025

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at the Africa Global Funds Awards from **2019 to 2024**

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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 JUNE 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	3 176	N	2,10%	*	0,52%	*	1,64%	*	18,95%	*	2,74%	*	5,21%	*	17,70%	*	-4,02%	*	-9,94%	*
	3 176																			
GLOBAL BALANCED FUNDS EXCLUDING ASIA																				
Alexander Forbes Global Balanced	3 274	G	1,80%	10	4,51%	10	2,87%	9	10,05%	8	15,43%	6	9,33%	6	14,75%	7	23,66%	6	-9,82%	11
Capital Link Partners Multi-Asset Global Fund	403	N	2,09%	7	7,66%	3	4,93%	4	8,57%	12	12,89%	12	7,11%	12	13,90%	8	21,60%	10	-16,93%	14
Coronation Global Capital Plus Fund	12 114	G	0,38%	14	3,27%	14	2,42%	10	12,17%	4	13,67%	10	7,82%	9	13,19%	9	19,00%	11	1,92%	4
Coronation Global Managed Fund	18 955	G	3,69%	2	14,07%	1	14,38%	2	34,67%	1	22,82%	2	11,70%	3	21,20%	1	24,29%	4	-9,42%	10
Foord International Fund	6 278	N	1,50%	11	4,75%	8	10,26%	3	11,78%	5	7,07%	13	5,56%	13	1,40%	14	3,36%	14	8,73%	3
M&G Global Balanced	3 014		2,15%	6	6,45%	4	4,77%	5	13,02%	3	15,54%	5	10,44%	4	11,06%	12	24,24%	5	-7,52%	7
Nedgroup Investment Core Global	22 947		2,00%	8	5,66%	5	2,33%	11	10,60%	7	15,76%	4	10,17%	5	15,87%	5	25,48%	2	-12,25%	12
Nedgroup Investments Global Flexible Fund	18 802	G	2,47%	4	5,20%	6	1,53%	12	10,02%	9	18,05%	3	13,37%	2	17,59%	3	28,74%	1	-4,85%	5
Ninety One Global Macro Allocation	10 040	G	1,04%	13	3,28%	13	-0,51%	14	6,47%	14	6,69%	14	7,79%	11	6,95%	13	6,26%	13	9,75%	2
Novare Global Balanced Fund	3 138	N	1,95%	9	4,64%	9	3,66%	6	11,67%	6	13,55%	11	7,80%	10	14,93%	6	18,92%	12	-7,18%	6
Old Mutual Global Balanced Portfolio	2 029	N	1,40%	12	3,73%	12	2,91%	8	9,94%	10	14,20%	9	9,24%	7	12,08%	11	21,85%	9	-8,49%	9
Orbis Global Balanced Strategy	117 558	G	5,17%	1	13,83%	2	23,44%	1	33,55%	2	26,33%	1	19,10%	1	17,78%	2	23,04%	7	11,86%	1
Prescient Global Balanced Multi Asset Composite	1 806	N	2,54%	3	4,89%	7	3,06%	7	9,94%	11	14,38%	8	8,17%	8	12,54%	10	24,53%	3	-15,48%	13
STANLIB Global Multi-Strategy Diversified Growth	8 441	P	2,16%	5	4,25%	11	-0,23%	13	7,22%	13	14,94%	7	*		16,70%	4	22,05%	8	-8,25%	8
	228 800																			
GLOBAL BOND/FIXED INCOME																				
Abax Global Income Fund	1 872	G	-1,05%	9	-1,98%	9	-3,02%	9	2,95%	9	8,69%	3	4,27%	2	8,55%	2	13,98%	6	6,40%	1
Coronation Global Bond Strategy	569	G	0,46%	3	1,75%	3	3,30%	2	8,37%	1	9,33%	1	2,99%	3	2,40%	4	15,73%	2	-3,40%	4
Coronation Global Strategic Income	11 542	G	-0,98%	8	-1,92%	8	-2,90%	8	3,63%	8	8,95%	2	4,44%	1	9,76%	1	14,46%	4	6,19%	2
FTIF - Templeton Global Bond Fund (I Acc)	47 311	N	0,81%	1	4,51%	1	7,64%	1	7,54%	2	4,68%	9	-0,27%	6	-8,56%	9	10,18%	9	2,46%	3
M&G Global Bond	3 479	G	0,34%	6	1,17%	4	2,01%	4	5,96%	5	5,61%	6	-0,37%	7	-1,83%	8	13,61%	7	-9,13%	6
Momentum IF Global Fixed Income	2 833	G	0,11%	7	1,07%	6	0,88%	7	5,37%	7	5,39%	7	-1,83%	9	3,43%	3	12,56%	8	-13,51%	9
Sanlam Global Bond Fund	10 814	PN	0,35%	5	1,16%	5	1,55%	5	5,96%	6	5,67%	5	-1,11%	8	0,64%	6	14,16%	5	-11,20%	7
STANLIB Global Bond	923	G	0,39%	4	0,92%	7	0,97%	6	6,37%	4	6,84%	4	2,31%	4	1,98%	5	15,89%	1	-8,14%	5
STANLIB Multi-Manager Global Bond Fund	19 582	G	0,77%	2	2,16%	2	3,23%	3	7,27%	3	5,21%	8	0,33%	5	0,34%	7	15,64%	3	-12,75%	8
	98 926																			
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	8 462		-1,59%	6	-1,22%	6	-1,76%	6	6,42%	5	6,22%	2	5,49%	1	4,95%	2	18,76%	4	-21,57%	3
FTIF – Franklin Global Real Estate Fund	1 635	N	-1,04%	4	1,58%	1	-0,02%	1	6,75%	3	6,07%	3	4,94%	4	2,45%	5	19,29%	2	-21,31%	2
Nedgroup Investments Global Property Fund	5 729		-1,34%	5	1,52%	2	-0,31%	2	7,37%	1	6,56%	1	5,08%	3	6,58%	1	17,77%	6	-20,30%	1
Schroder ISF Global Cities Real Estate fund	11 408	G	-0,82%	1	1,09%	3	-1,68%	5	5,57%	6	5,41%	5	4,25%	5	4,02%	3	18,91%	3	-23,46%	5
Sesfikile BCI Global Property Fund	1 200		-1,01%	3	0,71%	4	-1,41%	4	7,34%	2	5,20%	6	5,30%	2	2,26%	6	20,06%	1	-22,96%	4
STANLIB Global Property	993	G	-0,84%	2	-0,48%	5	-0,81%	3	6,58%	4	5,90%	4	2,79%	6	3,01%	4	17,78%	5	-28,22%	6
	29 427																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			2,71%		7,74%		3,24%		13,51%		22,09%		15,58%		22,99%		33,72%		-12,29%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			3,44%		7,08%		-0,39%		11,95%		23,19%		17,10%		29,37%		35,36%		-12,43%	
Citi WGBI - Income Re-invested (Source: Morning Star)			0,27%		0,93%		0,91%		5,46%		4,44%		-2,07%		0,23%		13,05%		-12,86%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-0,92%		-2,87%		-5,04%		-0,68%		2,44%		-2,75%		2,63%		10,84%		-8,45%	
Rand / US $			17,77		18,39		18,87		18,26		16,38		17,38							
Rand Appreciation against US Dollar			-1,59%		-3,37%		-5,82%		-2,68%		2,75%		0,45%		3,19%		7,48%		6,61%	
Rand Appreciation against Pound			0,01%		2,58%		3,05%		5,50%		6,97%		2,55%		1,37%		13,90%		-5,32%	
Rand Appreciation against Euro			1,76%		5,00%		6,76%		6,59%		6,79%		1,34%		-3,27%		11,25%		0,05%	
MSCI Emerging Markets			4,47%		8,29%		8,72%		12,74%		13,21%		7,72%		11,49%		18,51%		-14,43%	
MSCI ACWI			2,89%		7,80%		3,80%		13,45%		21,09%		14,66%		21,76%		31,97%		-12,55%	
MSCI AC Asia Pacific Ex Japan			4,12%		9,05%		7,23%		13,17%		13,31%		7,90%		14,47%		15,41%		-11,44%	
FTSE All World Dev Asia Pacific ex Japan			5,98%		14,52%		12,73%		10,01%		12,61%		8,77%		-2,35%		18,66%		-5,63%	
MSCI Japan			0,02%		7,94%		5,26%		11,27%		18,82%		9,60%		12,22%		28,66%		-9,96%	
MSCI China			2,09%		-1,55%		10,05%		30,04%		6,05%		-0,60%		23,57%		-4,83%		-16,51%	

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INVESTMENT DATA TO THE END OF JUNE 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	31 928	N	3,46%	1	4,36%	2	3,82%	4	9,66%	5	9,33%	2	4,38%	2	15,99%	2	10,95%	2	-17,75%	2
Orbis Japan Equity (Yen) Strategy	71 261	G	0,63%	5	9,77%	1	18,96%	1	25,56%	1	25,14%	1	14,94%	1	5,01%	5	37,90%	1	0,49%	1
Prescient China Equity Composite	3 560	N	2,91%	2	1,36%	3	-0,38%	5	15,11%	4	0,43%	3	3,32%	3	17,23%	1	-3,93%	3	-19,59%	3
RisCura China Equity Fund	230	G	2,27%	3	-0,42%	4	6,78%	2	21,30%	2	0,28%	5	*		12,29%	4	-9,13%	5	*	
RisCura Orient Opportunities China Fund	14 657	G	1,99%	4	-0,98%	5	4,29%	3	20,30%	3	0,35%	4	1,32%	4	15,90%	3	-8,93%	4	-20,45%	4
	121 637																			
EMERGING MARKET EQUITY FUNDS																				
All Weather GEM Fund	2 578		3,05%	9	7,73%	8	14,72%	3	19,78%	2	14,33%	4	7,93%	3	9,26%	8	15,35%	7	-7,79%	2
Coronation Emerging Markets Diversified Equity Fund	178	G	3,91%	6	9,67%	4	10,30%	6	15,05%	6	14,20%	5	*		13,35%	3	14,99%	8	*	
Coronation Emerging Markets Ex-China Fund	213	G	5,32%	3	18,00%	2	15,68%	2	16,75%	5	*		*		*		*		*	
Coronation GEM Equity Strategy	43 512	G	4,29%	5	13,07%	3	13,81%	4	17,04%	4	18,85%	2	4,33%	5	10,37%	4	19,30%	4	-22,54%	5
Nedgroup Investments GEM Equity	2 683	G	3,73%	7	8,14%	7	6,57%	9	5,43%	9	10,62%	6	5,81%	4	9,70%	5	17,36%	6	-18,22%	4
Ninety One Global EM Equity	168 463	G	4,40%	4	9,39%	5	10,80%	5	18,50%	3	15,51%	3	9,74%	2	18,53%	1	19,51%	3	-16,97%	3
Orbis Emerging Markets Equity Strategy	51 142	G	8,11%	1	22,03%	1	25,13%	1	39,63%	1	27,49%	1	13,71%	1	17,19%	2	26,57%	1	-4,40%	1
Prescient Core Global Equity MSCI EM Composite	1 004	N	5,48%	2	8,41%	6	9,74%	7	13,34%	7	*		*		9,63%	6	19,27%	5	*	
RisCura Emerging Market Equity Fund	225	G	3,34%	8	6,79%	9	7,26%	8	9,07%	8	*		*		9,59%	7	20,19%	2	*	
	269 997																			
GLOBAL EQUITY FUNDS EXCLUDING ASIA AND EMERGING MARKETS																				
Abax Global Equity Fund	2 201	G	0,11%	43	4,25%	40	8,20%	10	13,20%	25	16,74%	31	10,53%	30	11,08%	34	26,97%	33	-15,42%	32
Alexander Forbes Global Equity	10 580	G	2,72%	25	6,45%	32	4,28%	29	12,35%	31	19,53%	25	13,47%	24	20,52%	16	28,11%	30	-13,39%	28
Arysteq Global Opportunities Fund	288	G	0,96%	40	4,37%	39	7,28%	16	10,02%	35	13,07%	35	*		6,59%	40	20,38%	36	-3,64%	4
Benguela Global Equity UCITS Fund	1 022		2,57%	30	8,34%	22	6,76%	17	14,64%	20	20,19%	23	11,71%	26	15,76%	29	32,23%	15	-11,19%	20
Camissa Global Equity Fund	3 153	N	3,93%	10	10,99%	10	14,65%	5	23,53%	7	22,02%	18	13,00%	25	10,16%	36	29,83%	24	-11,71%	22
Camissa Islamic Global Equity Fund	2 587	N	2,64%	27	7,25%	28	8,97%	9	9,35%	37	12,21%	36	7,94%	33	1,46%	42	20,90%	35	-11,01%	18
Coronation Active Global Equity	6 870	G	5,29%	2	17,37%	2	16,14%	4	42,37%	1	27,87%	2	13,70%	23	26,52%	3	30,72%	20	-18,86%	34
Coronation Global Equity Universal Fund of Funds	12 146	G	4,46%	4	12,88%	5	7,87%	13	23,68%	6	25,05%	6	14,47%	19	21,42%	13	35,27%	5	-18,68%	33
Coronation International Core Equity Fund	591	G	4,46%	6	20,07%	1	24,63%	2	41,70%	2	*		*		*		*		*	
Denker Global Equity Fund	1 831	G	3,93%	9	7,53%	25	5,23%	27	12,97%	27	23,31%	11	15,49%	16	19,45%	21	34,66%	6	-8,45%	7
Excelsia Global Equity	860	G	3,89%	11	9,82%	14	8,14%	11	16,87%	11	*		*		17,71%	25	*		*	
Foord Global Equity Fund	7 399	N	2,17%	33	4,54%	38	7,47%	14	15,76%	15	13,75%	34	8,18%	31	13,76%	32	15,03%	38	-8,93%	11
FTIF - Templeton Global Fund	10 314	N	3,46%	14	6,49%	31	2,26%	37	6,20%	40	14,10%	33	8,04%	32	7,09%	39	28,23%	29	-11,73%	23
Lodestar Global Core Equity	1 488	G	2,06%	35	5,87%	34	2,30%	36	11,18%	32	20,91%	21	14,59%	17	23,60%	6	27,37%	31	-6,86%	6
M&G Global Equity	9 170	G	3,39%	16	9,65%	15	3,62%	32	18,01%	9	22,87%	13	16,11%	12	21,75%	12	32,17%	16	-9,61%	12
Mazi Global Equity Fund	2 769		2,29%	31	9,83%	13	0,56%	42	8,84%	38	24,26%	8	*		22,15%	10	45,52%	1	-19,32%	35
Mentenova Global Equity	5 550		2,94%	20	6,98%	29	3,01%	35	12,90%	29	19,52%	26	13,82%	22	21,11%	14	30,88%	19	-12,66%	26
Mergence Global Quant Equity Portfolio	52		2,25%	32	7,52%	27	1,40%	38	12,85%	30	*		*		27,99%	2	*		*	
Momentum GF Global Equity	20 570	G	2,17%	34	8,46%	20	5,63%	24	15,81%	14	22,07%	17	16,10%	13	20,23%	19	30,14%	23	-8,51%	9
Nedgroup Investments Global Equity Fund	26 670	G	0,56%	42	2,25%	42	0,78%	41	10,47%	34	15,97%	32	11,34%	28	16,55%	28	32,28%	14	-13,65%	29
Ninety One Global Core Equity	218 735	G	3,22%	18	11,27%	9	6,45%	19	18,61%	8	24,95%	7	17,19%	3	30,76%	1	28,77%	28	-10,45%	16
Ninety One Global Franchise	391 762	G	0,65%	41	6,90%	30	7,47%	15	14,29%	22	18,92%	27	11,64%	27	12,17%	33	29,59%	25	-12,64%	25
Ninety One Global Strategic Equity	41 392	G	3,38%	17	11,48%	7	10,37%	8	16,72%	12	23,45%	10	15,56%	15	22,10%	11	33,51%	8	-19,45%	36
Oasis Crescent Global Equity Fund	3 746	G	4,01%	7	1,61%	43	5,34%	25	6,04%	41	9,80%	37	7,64%	34	5,30%	41	15,24%	37	-8,49%	8
Old Mutual Global ESG Equity Portfolio	51	G	2,78%	24	10,99%	11	11,81%	7	17,11%	10	*		*		18,77%	23	33,40%	9	*	
Old Mutual Global Islamic Equity	3 677	G	2,88%	23	6,36%	33	4,54%	28	7,98%	39	23,72%	9	16,14%	10	18,57%	24	41,10%	2	-13,24%	27
Old Mutual Global Managed Alpha Fund	9 491	N	3,45%	15	8,58%	18	6,70%	18	15,56%	16	22,71%	14	16,13%	11	19,25%	22	32,75%	13	-10,58%	17
Orbis Global Equity Strategy	466 949	G	7,54%	1	15,70%	3	17,04%	3	25,59%	4	25,82%	4	16,77%	7	16,86%	26	30,94%	18	-4,45%	5
Orbis International Equity Strategy	101 294	G	4,46%	5	15,05%	4	25,55%	1	33,71%	3	30,29%	1	26,31%	1	20,86%	15	27,27%	32	17,49%	1
Perpetua Global Core Equity Fund	129	G	4,75%	3	8,96%	16	8,06%	12	13,67%	24	*		*		7,96%	38	*		*	
Perpetua Global Focused Equity	455	G	3,98%	8	7,64%	24	12,85%	6	23,73%	5	25,57%	5	14,54%	18	10,57%	35	22,72%	34	-13,94%	30
Pinebridge Global Focus Equity Fund	31 970	G	3,69%	13	11,35%	8	3,75%	30	14,37%	21	26,38%	3	19,45%	2	25,35%	4	38,61%	3	-10,33%	13
PPS Global Equity Fund	12 127	G	2,71%	26	10,65%	12	5,24%	26	13,87%	23	22,45%	15	14,24%	21	20,25%	18	37,06%	4	-21,03%	37
Prescient Core Global Equity MSCI Composite	2 211	N	2,94%	21	8,44%	21	3,14%	34	12,93%	28	21,63%	20	*		22,63%	9	34,45%	7	-15,03%	31
Schroders ISF Global Equity Alpha	73 824	G	3,81%	12	12,68%	6	5,96%	21	14,93%	18	22,31%	16	16,66%	8	23,57%	7	30,26%	22	-11,29%	21
Schroders ISF Global Recovery	17 713	G	1,49%	39	2,65%	41	5,94%	22	14,91%	19	17,19%	29	16,99%	5	9,38%	37	29,21%	26	-2,98%	2
Schroders ISF Global Sustainable Growth	82 680	G	1,51%	38	7,70%	23	-0,27%	43	5,07%	43	18,85%	28	14,33%	20	14,45%	30	32,99%	11	-11,19%	19
Schroders ISF QEP Global Core	79 671	G	3,14%	19	8,78%	17	3,63%	31	13,14%	26	21,82%	19	16,62%	9	24,04%	5	33,18%	10	-10,40%	15
SEI Factor Allocation Global Equity Fund	41 514	G	2,64%	28	7,52%	26	5,77%	23	16,56%	13	22,99%	12	16,89%	6	22,65%	8	32,77%	12	-8,93%	10
SEI Investments Global Select Equity	9 764	G	2,05%	36	4,58%	37	3,61%	33	10,52%	33	20,02%	24	17,09%	4	16,81%	27	30,52%	21	-3,58%	3
STANLIB Global Select	3 946		2,91%	22	5,73%	35	0,88%	40	6,03%	42	*		*		20,32%	17	*		*	
STANLIB Multi-Manager Global Equity Fund	19 582	G	2,62%	29	8,51%	19	5,99%	20	14,93%	17	20,62%	22	15,61%	14	19,81%	20	31,51%	17	-12,54%	24
VFM Global Flexible Equity	1 511		1,67%	37	4,62%	36	1,37%	39	9,65%	36	16,85%	30	10,75%	29	14,30%	31	29,15%	27	-10,38%	14
	1 740 307																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			2,71%		7,74%		3,24%		13,51%		22,09%		15,58%		22,99%		33,72%		-12,29%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			3,44%		7,08%		-0,39%		11,95%		23,19%		17,10%		29,37%		35,36%		-12,43%	
Citi WGBI - Income Re-invested (Source: Morning Star)			0,27%		0,93%		0,91%		5,46%		4,44%		-2,07%		0,23%		13,05%		-12,86%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-0,92%		-2,87%		-5,04%		-0,68%		2,44%		-2,75%		2,63%		10,84%		-8,45%	
Rand / US $			17,77		18,39		18,87		18,26		16,38		17,38							
Rand Appreciation against US Dollar			-1,59%		-3,37%		-5,82%		-2,68%		2,75%		0,45%		3,19%		7,48%		6,61%	
Rand Appreciation against Pound			0,01%		2,58%		3,05%		5,50%		6,97%		2,55%		1,37%		13,90%		-5,32%	
Rand Appreciation against Euro			1,76%		5,00%		6,76%		6,59%		6,79%		1,34%		-3,27%		11,25%		0,05%	
MSCI Emerging Markets			4,47%		8,29%		8,72%		12,74%		13,21%		7,72%		11,49%		18,51%		-14,43%	
MSCI ACWI			2,89%		7,80%		3,80%		13,45%		21,09%		14,66%		21,76%		31,97%		-12,55%	
MSCI AC Asia Pacific Ex Japan			4,12%		9,05%		7,23%		13,17%		13,31%		7,90%		14,47%		15,41%		-11,44%	
FTSE All World Dev Asia Pacific ex Japan			5,98%		14,52%		12,73%		10,01%		12,61%		8,77%		-2,35%		18,66%		-5,63%	
MSCI Japan			0,02%		7,94%		5,26%		11,27%		18,82%		9,60%		12,22%		28,66%		-9,96%	
MSCI China			2,09%		-1,55%		10,05%		30,04%		6,05%		-0,60%		23,57%		-4,83%		-16,51%	

INTERNATIONAL MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF JUNE 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	2,74%		2,58%	16,85%		0,16		0,16%		21,05%	0,01	
GLOBAL BALANCED FUNDS EXCLUDING ASIA												
Alexander Forbes Global Balanced	15,43%	6	14,53%	11,27%	11	1,37	4	0,90%	9	1,59%	0,57	6
Capital Link Partners Multi-Asset Global Fund	12,89%	12	14,79%	11,39%	10	1,13	12	-1,90%	11	5,80%	-0,33	12
Coronation Global Capital Plus Fund	13,67%	10	7,60%	10,84%	12	1,26	9	6,08%	3	6,44%	0,94	4
Coronation Global Managed Fund	22,82%	2	14,53%	14,76%	1	1,55	2	8,30%	2	6,67%	1,24	2
Foord International Fund	7,07%	13	2,76%	8,28%	14	0,85	13	4,30%	4	11,38%	0,38	7
M&G Global Balanced	15,54%	5	15,42%	12,19%	4	1,27	7	0,13%	10	3,64%	0,04	10
Nedgroup Investment Core Global	15,76%	4	13,02%	12,42%	3	1,27	8	2,74%	7	2,38%	1,15	3
Nedgroup Investments Global Flexible Fund	18,05%	3	15,12%	12,58%	2	1,43	3	2,93%	5	3,55%	0,83	5
Ninety One Global Macro Allocation	6,69%	14	9,94%	11,56%	9	0,58	14	-3,25%	14	12,10%	-0,27	11
Novare Global Balanced Fund	13,55%	11	16,25%	10,33%	13	1,31	5	-2,69%	13	5,78%	-0,47	13
Old Mutual Global Balanced Portfolio	14,20%	9	16,29%	11,67%	8	1,22	10	-2,08%	12	1,55%	-1,35	14
Orbis Global Balanced Strategy	26,33%	1	14,36%	11,84%	6	2,22	1	11,97%	1	7,42%	1,61	1
Prescient Global Balanced Multi Asset Composite	14,38%	8	13,42%	12,19%	5	1,18	11	0,96%	8	2,57%	0,37	8
STANLIB Global Multi-Strategy Diversified Growth	14,94%	7	12,08%	11,69%	7	1,28	6	2,86%	6	8,70%	0,33	9
GLOBAL BOND/FIXED INCOME												
Abax Global Income Fund	8,69%	3	7,48%	11,21%	2	0,78	3	1,21%	3	1,64%	0,74	2
Coronation Global Bond Strategy	9,33%	1	5,56%	9,72%	9	0,96	1	3,77%	1	2,23%	1,69	1
Coronation Global Strategic Income	8,95%	2	8,15%	11,43%	1	0,78	2	0,80%	4	1,53%	0,53	3
FTIF - Templeton Global Bond Fund (I Acc)	4,68%	9	3,93%	10,85%	5	0,43	9	0,75%	5	5,03%	0,15	6
M&G Global Bond	5,61%	6	5,57%	10,24%	7	0,55	5	0,04%	8	1,93%	0,02	8
Momentum IF Global Fixed Income	5,39%	7	7,42%	10,89%	4	0,50	7	-2,03%	9	2,40%	-0,85	9
Sanlam Global Bond Fund	5,67%	5	5,58%	10,40%	6	0,55	6	0,09%	7	0,84%	0,11	7
STANLIB Global Bond	6,84%	4	5,57%	10,07%	8	0,68	4	1,27%	2	3,50%	0,36	5
STANLIB Multi-Manager Global Bond Fund	5,21%	8	4,65%	11,07%	3	0,47	8	0,56%	6	1,41%	0,40	4
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	6,22%	2	6,07%	18,04%	2	0,34	3	0,15%	2	1,64%	0,09	1
FTIF – Franklin Global Real Estate Fund	6,07%	3	7,48%	17,70%	3	0,34	4	-1,41%	6	1,85%	-0,76	6
Nedgroup Investments Global Property Fund	6,56%	1	6,37%	16,31%	6	0,40	1	0,19%	1	2,92%	0,07	2
Schroder ISF Global Cities Real Estate fund	5,41%	5	6,37%	17,58%	4	0,31	5	-0,96%	4	3,36%	-0,28	5
Sesfikile BCI Global Property Fund	5,20%	6	6,20%	18,39%	1	0,28	6	-1,01%	5	5,27%	-0,19	4
STANLIB Global Property	5,90%	4	6,84%	16,81%	5	0,35	2	-0,94%	3	7,79%	-0,12	3
MARKET STATISTICS												
MSCI World	22,09%			15,34%		1,44						
FTSE WGBI	4,44%			10,49%		0,42						
MSCI Emerging Markets	13,21%			12,72%		1,04						
MSCI ACWI	21,09%			14,48%		1,46						
MSCI AC Asia Pacific Ex Japan	13,31%			13,38%		1,00						
FTSE All World Dev Asia Pacific ex Japan	12,61%			15,20%		0,83						
MSCI Japan	18,82%			14,33%		1,31						
MSCI China	6,05%			26,65%		0,23						

INTERNATIONAL MANAGER WATCH™ SURVEY

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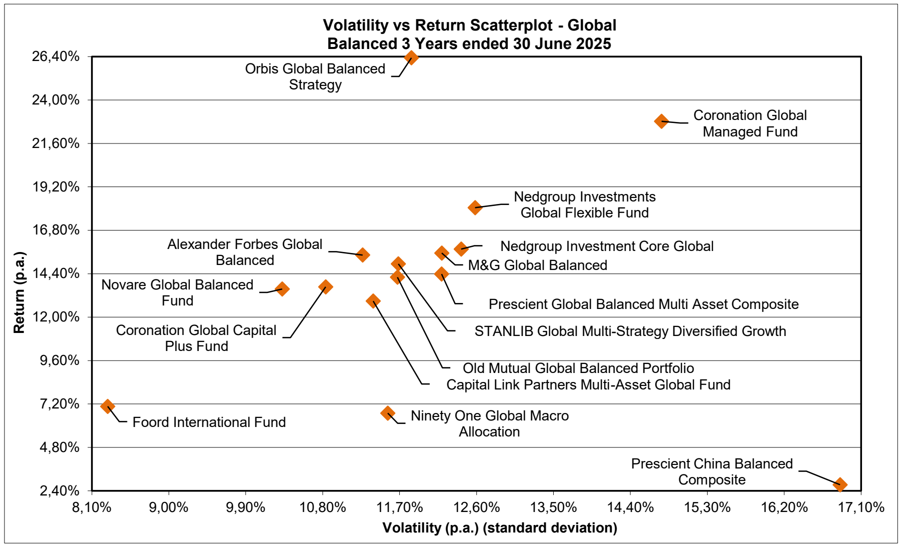
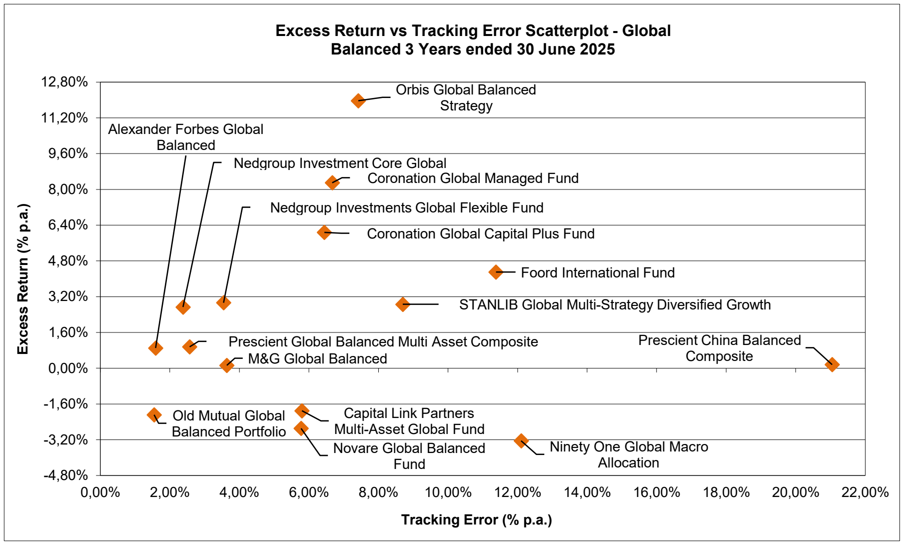
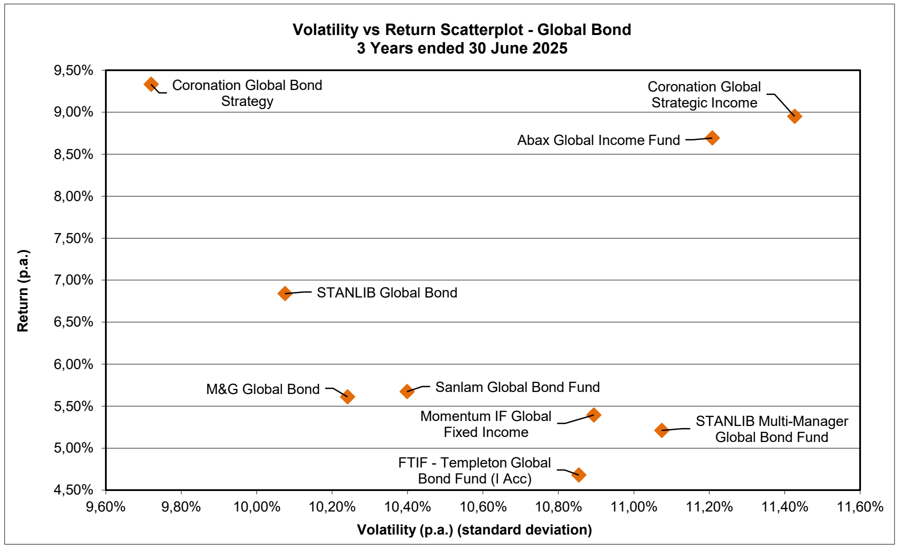
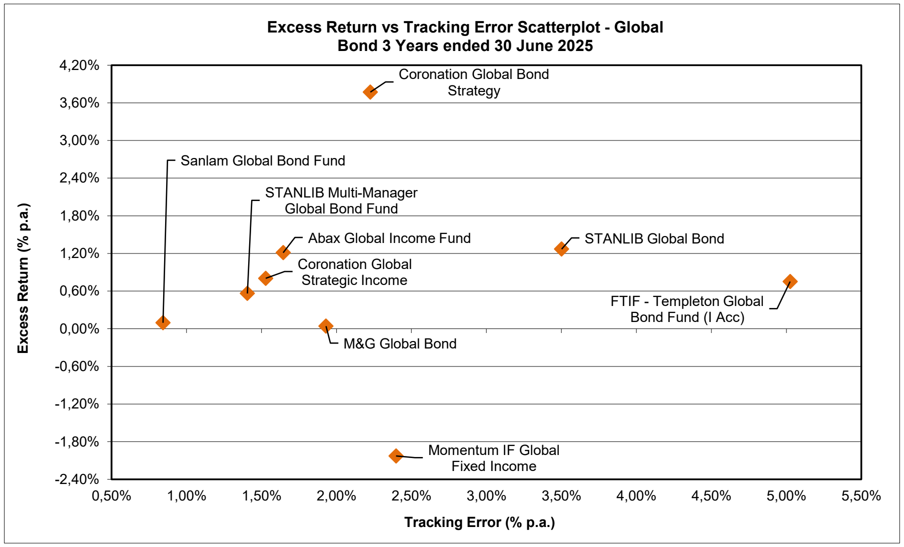
INVESTMENT DATA TO THE END OF JUNE 2025												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
ASIA EQUITY FUNDS												
FTIF - Templeton Asian Growth Fund	9,33%	2	12,18%	13,87%	5	0,67	2	-2,85%	5	4,22%	-0,67	5
Orbis Japan Equity (Yen) Strategy	25,14%	1	18,43%	14,57%	4	1,72	1	6,72%	1	7,22%	0,93	1
Prescient China Equity Composite	0,43%	3	-1,43%	18,14%	3	0,02	3	1,86%	2	3,09%	0,60	2
RisCura China Equity Fund	0,28%	5	0,36%	19,34%	2	0,01	5	-0,08%	3	6,57%	-0,01	3
RisCura Orient Opportunities China Fund	0,35%	4	0,73%	20,44%	1	0,02	4	-0,37%	4	3,84%	-0,10	4
EMERGING MARKET EQUITY FUNDS												
All Weather GEM Fund	14,33%	4	12,55%	12,74%	5	1,12	4	1,77%	4	4,73%	0,37	5
Coronation Emerging Markets Diversified Equity Fund	14,20%	5	12,72%	12,90%	4	1,10	5	1,49%	5	2,90%	0,51	4
Coronation GEM Equity Strategy	18,85%	2	12,71%	15,59%	2	1,21	3	6,14%	2	7,47%	0,82	3
Nedgroup Investments GEM Equity	10,62%	6	12,72%	13,60%	3	0,78	6	-2,10%	6	4,48%	-0,47	6
Ninety One Global EM Equity	15,51%	3	12,58%	12,64%	6	1,23	2	2,93%	3	3,38%	0,87	2
Orbis Emerging Markets Equity Strategy	27,49%	1	12,72%	16,17%	1	1,70	1	14,77%	1	7,08%	2,08	1
GLOBAL EQUITY FUNDS EXCLUDING ASIA AND EMERGING MARKETS												
Abax Global Equity Fund	16,74%	31	20,57%	14,15%	28	1,18	31	-3,84%	30	6,20%	-0,62	30
Alexander Forbes Global Equity	19,53%	25	19,99%	12,96%	34	1,51	9	-0,46%	22	1,62%	-0,29	25
Arysteq Global Opportunities Fund	13,07%	35	22,29%	9,51%	37	1,37	24	-9,22%	37	10,33%	-0,89	34
Benguela Global Equity UCITS Fund	20,19%	23	21,05%	12,45%	35	1,62	5	-0,86%	24	3,38%	-0,25	23
Camissa Global Equity Fund	22,02%	18	21,24%	16,44%	6	1,34	27	0,78%	14	9,97%	0,08	18
Camissa Islamic Global Equity Fund	12,21%	36	21,33%	14,97%	19	0,82	36	-9,12%	36	9,11%	-1,00	35
Coronation Active Global Equity	27,87%	2	20,58%	19,73%	1	1,41	20	7,30%	2	9,61%	0,76	4
Coronation Global Equity Universal Fund of Funds	25,05%	6	20,58%	18,13%	2	1,38	23	4,48%	4	6,50%	0,69	6
Denker Global Equity Fund	23,31%	11	21,56%	15,55%	13	1,50	10	1,75%	10	3,41%	0,51	10
Foord Global Equity Fund	13,75%	34	20,58%	13,15%	33	1,05	34	-6,83%	35	9,99%	-0,68	31
FTIF - Templeton Global Fund	14,10%	33	20,59%	16,16%	7	0,87	35	-6,49%	34	6,23%	-1,04	37
Lodestar Global Core Equity	20,91%	21	21,56%	14,55%	26	1,44	17	-0,65%	23	2,81%	-0,23	22
M&G Global Equity	22,87%	13	21,14%	16,80%	5	1,36	25	1,74%	11	7,29%	0,24	14
Mazi Global Equity Fund	24,26%	8	20,56%	17,56%	4	1,38	22	3,70%	8	6,90%	0,54	9
Mentenova Global Equity	19,52%	26	20,80%	13,24%	31	1,47	13	-1,27%	25	4,78%	-0,27	24
Momentum GF Global Equity	22,07%	17	21,56%	14,93%	21	1,48	12	0,51%	17	2,34%	0,22	15
Nedgroup Investments Global Equity Fund	15,97%	32	21,56%	14,63%	24	1,09	33	-5,60%	32	5,38%	-1,04	36
Ninety One Global Core Equity	24,95%	7	20,58%	15,48%	15	1,61	6	4,37%	6	2,80%	1,56	2
Ninety One Global Franchise	18,92%	27	20,58%	14,97%	20	1,26	29	-1,66%	26	4,54%	-0,37	27
Ninety One Global Strategic Equity	23,45%	10	20,77%	15,77%	10	1,49	11	2,68%	9	4,28%	0,63	7
Oasis Crescent Global Equity Fund	9,80%	37	15,38%	12,32%	36	0,80	37	-5,58%	31	6,82%	-0,82	32
Old Mutual Global Islamic Equity	23,72%	9	23,96%	14,40%	27	1,65	4	-0,24%	20	4,77%	-0,05	20
Old Mutual Global Managed Alpha Fund	22,71%	14	21,96%	14,89%	22	1,53	8	0,75%	15	2,59%	0,29	11
Orbis Global Equity Strategy	25,82%	4	21,56%	15,48%	14	1,67	3	4,26%	7	7,79%	0,55	8
Orbis International Equity Strategy	30,29%	1	17,12%	14,05%	29	2,16	1	13,17%	1	7,58%	1,74	1
Perpetua Global Focused Equity	25,57%	5	21,15%	16,09%	8	1,59	7	4,43%	5	16,23%	0,27	13
Pinebridge Global Focus Equity Fund	26,38%	3	20,75%	17,95%	3	1,47	14	5,63%	3	4,44%	1,27	3
PPS Global Equity Fund	22,45%	15	22,78%	15,60%	12	1,44	16	-0,34%	21	5,15%	-0,07	21
Prescient Core Global Equity MSCI Composite	21,63%	20	21,58%	15,35%	16	1,41	21	0,06%	19	2,79%	0,02	19
Schroders ISF Global Equity Alpha	22,31%	16	21,44%	15,29%	18	1,46	15	0,88%	13	4,95%	0,18	16
Schroders ISF Global Recovery	17,19%	29	23,12%	15,69%	11	1,10	32	-5,93%	33	10,50%	-0,56	29
Schroders ISF Global Sustainable Growth	18,85%	28	20,58%	15,84%	9	1,19	30	-1,73%	27	5,23%	-0,33	26
Schroders ISF QEP Global Core	21,82%	19	21,57%	15,34%	17	1,42	18	0,24%	18	1,84%	0,13	17
SEI Factor Allocation Global Equity Fund	22,99%	12	22,27%	13,39%	30	1,72	2	0,73%	16	2,66%	0,27	12
SEI Investments Global Select Equity	20,02%	24	23,18%	14,70%	23	1,36	26	-3,17%	29	3,83%	-0,83	33
STANLIB Multi-Manager Global Equity Fund	20,62%	22	19,17%	14,59%	25	1,41	19	1,45%	12	2,01%	0,72	5
VFM Global Flexible Equity	16,85%	30	19,58%	13,22%	32	1,27	28	-2,73%	28	5,48%	-0,50	28
MARKET STATISTICS												
MSCI World	22,09%			15,34%		1,44						
FTSE WGBI	4,44%			10,49%		0,42						
MSCI Emerging Markets	13,21%			12,72%		1,04						
MSCI ACWI	21,09%			14,48%		1,46						
MSCI AC Asia Pacific Ex Japan	13,31%			13,38%		1,00						
FTSE All World Dev Asia Pacific ex Japan	12,61%			15,20%		0,83						
MSCI Japan	18,82%			14,33%		1,31						
MSCI China	6,05%			26,65%		0,23						

INTERNATIONAL MANAGER WATCH™ SURVEY









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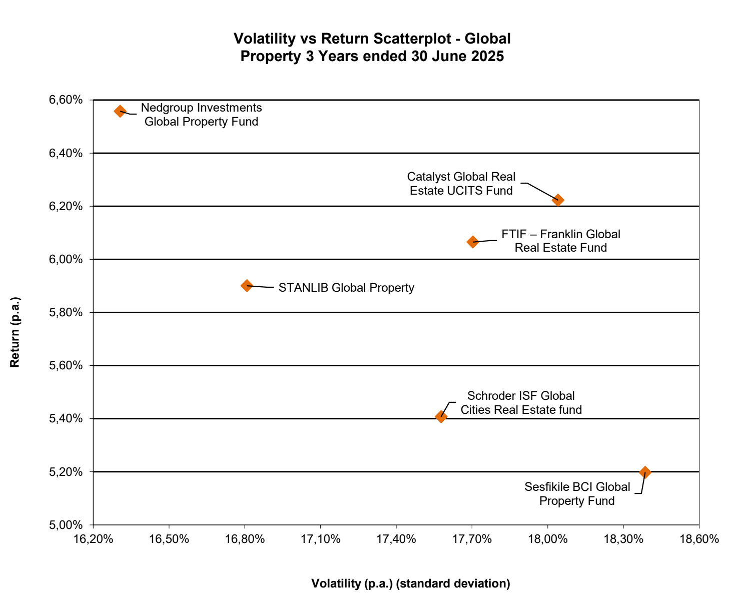

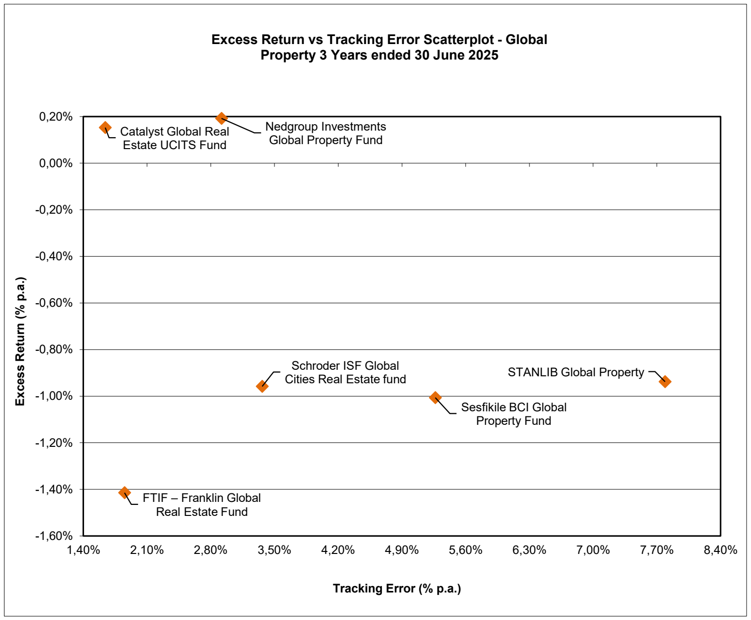

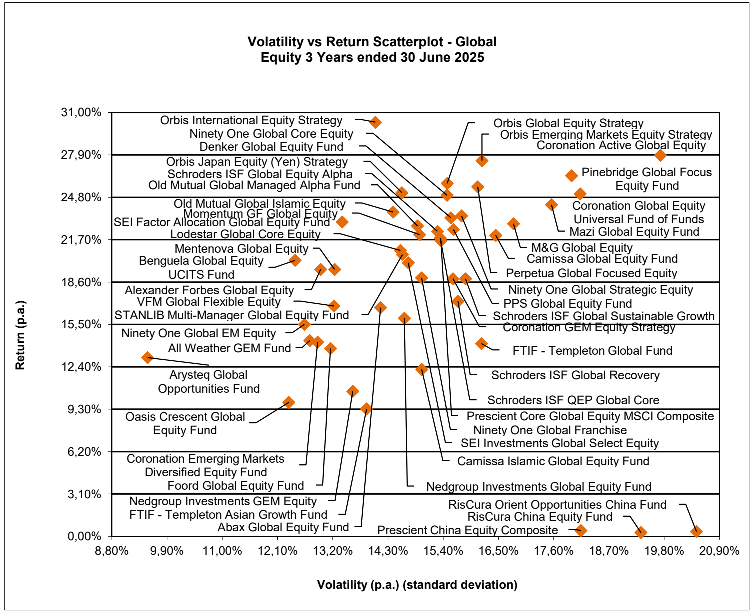

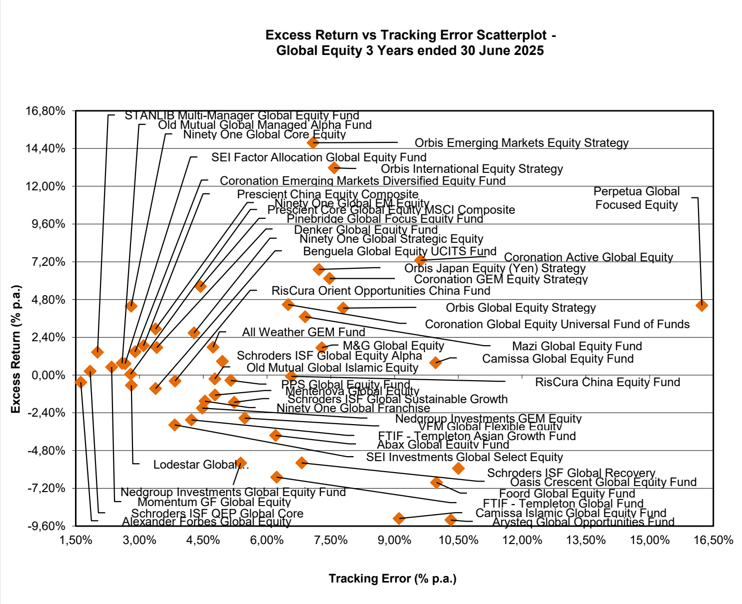

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SURVEY DATA TO THE END OF JUNE 2025						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Asia Balanced Funds						
Highest	2,10%	0,52%	1,64%	18,95%	2,74%	5,21%
Upper Quartile	2,10%	0,52%	1,64%	18,95%	2,74%	5,21%
Median	2,10%	0,52%	1,64%	18,95%	2,74%	5,21%
Average	2,10%	0,52%	1,64%	18,95%	2,74%	5,21%
Asset-weighted Average	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
Lower Quartile	2,10%	0,52%	1,64%	18,95%	2,74%	5,21%
Lowest	2,10%	0,52%	1,64%	18,95%	2,74%	5,21%
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	5,17%	14,07%	23,44%	34,67%	26,33%	19,10%
Upper Quartile	2,39%	6,25%	4,89%	12,07%	15,71%	10,44%
Median	2,04%	4,82%	2,98%	10,33%	14,66%	9,24%
Average	2,17%	6,15%	5,42%	13,55%	15,10%	9,82%
Asset-weighted Average	3,67%	10,17%	14,19%	24,17%	21,12%	14,35%
Lower Quartile	1,57%	4,31%	2,35%	9,94%	13,58%	7,80%
Lowest	0,38%	3,27%	-0,51%	6,47%	6,69%	5,56%
Range	4,78%	10,80%	23,95%	28,20%	19,64%	13,55%
Number of Participants	14	14	14	14	14	13
Global Balanced Funds Total						
Highest	5,17%	14,07%	23,44%	34,67%	26,33%	19,10%
Upper Quartile	2,32%	6,05%	4,85%	12,60%	15,65%	10,38%
Median	2,09%	4,75%	2,91%	10,60%	14,38%	8,71%
Average	2,16%	5,78%	5,16%	13,91%	14,27%	9,49%
Asset-weighted Average	3,65%	10,04%	14,01%	24,10%	20,87%	14,22%
Lower Quartile	1,65%	3,99%	1,98%	9,94%	13,22%	7,80%
Lowest	0,38%	0,52%	-0,51%	6,47%	2,74%	5,21%
Range	4,78%	13,55%	23,95%	28,20%	23,59%	13,89%
Number of Participants	15	15	15	15	15	14
Global Bond/Fixed Income						
Highest	0,81%	4,51%	7,64%	8,37%	9,33%	4,44%
Upper Quartile	0,46%	1,75%	3,23%	7,27%	8,69%	2,99%
Median	0,35%	1,16%	1,55%	5,96%	5,67%	0,33%
Average	0,13%	0,98%	1,52%	5,94%	6,71%	1,20%
Asset-weighted Average	0,46%	2,54%	4,19%	6,65%	5,57%	0,39%
Lower Quartile	0,11%	0,92%	0,88%	5,37%	5,39%	-0,37%
Lowest	-1,05%	-1,98%	-3,02%	2,95%	4,68%	-1,83%
Range	1,86%	6,50%	10,67%	5,42%	4,65%	6,27%
Number of Participants	9	9	9	9	9	9
Global Property						
Highest	-0,82%	1,58%	-0,02%	7,37%	6,56%	5,49%
Upper Quartile	-0,88%	1,42%	-0,44%	7,20%	6,18%	5,25%
Median	-1,02%	0,90%	-1,11%	6,67%	5,98%	5,01%
Average	-1,11%	0,53%	-1,00%	6,67%	5,89%	4,64%
Asset-weighted Average	-1,16%	0,47%	-1,30%	6,34%	5,91%	4,80%
Lower Quartile	-1,26%	-0,18%	-1,61%	6,46%	5,53%	4,42%
Lowest	-1,59%	-1,22%	-1,76%	5,57%	5,20%	2,79%
Range	0,77%	2,81%	1,74%	1,81%	1,36%	2,70%
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 JUNE 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	3,46%	9,77%	18,96%	25,56%	25,14%	14,94%
Upper Quartile	2,91%	4,36%	6,78%	21,30%	9,33%	7,02%
Median	2,27%	1,36%	4,29%	20,30%	0,43%	3,85%
Average	2,25%	2,82%	6,69%	18,39%	7,11%	5,99%
Asset-weighted Average	1,61%	6,79%	12,63%	20,44%	17,23%	10,16%
Lower Quartile	1,99%	-0,42%	3,82%	15,11%	0,35%	2,82%
Lowest	0,63%	-0,98%	-0,38%	9,66%	0,28%	1,32%
Range	2,83%	10,76%	19,35%	15,90%	24,86%	13,62%
Number of Participants	5	5	5	5	5	4
Emerging Market Equity Funds						
Highest	8,11%	22,03%	25,13%	39,63%	27,49%	13,71%
Upper Quartile	5,32%	13,07%	14,72%	18,50%	18,02%	9,74%
Median	4,29%	9,39%	10,80%	16,75%	14,92%	7,93%
Average	4,63%	11,47%	12,67%	17,18%	16,83%	8,30%
Asset-weighted Average	5,07%	12,35%	13,99%	22,12%	18,17%	9,50%
Lower Quartile	3,73%	8,14%	9,74%	13,34%	14,23%	5,81%
Lowest	3,05%	6,79%	6,57%	5,43%	10,62%	4,33%
Range	5,06%	15,25%	18,56%	34,20%	16,87%	9,38%
Number of Participants	9	9	9	9	6	5
Global Equity Funds excluding Asia and Emerging Markets						
Highest	7,54%	20,07%	25,55%	42,37%	30,29%	26,31%
Upper Quartile	3,85%	10,82%	8,10%	16,80%	23,45%	16,50%
Median	2,91%	8,34%	5,94%	14,29%	21,82%	14,56%
Average	2,99%	8,57%	6,99%	15,64%	20,80%	14,38%
Asset-weighted Average	3,73%	10,89%	10,04%	18,69%	22,84%	15,68%
Lower Quartile	2,21%	6,41%	3,61%	10,85%	18,85%	12,04%
Lowest	0,11%	1,61%	-0,27%	5,07%	9,80%	7,64%
Range	7,43%	18,47%	25,82%	37,30%	20,50%	18,67%
Number of Participants	43	43	43	43	37	34
Global Equity Funds Total						
Highest	8,11%	22,03%	25,55%	42,37%	30,29%	26,31%
Upper Quartile	3,93%	10,65%	10,30%	18,01%	23,34%	16,12%
Median	3,05%	8,34%	6,57%	14,91%	20,40%	14,24%
Average	3,18%	8,53%	7,86%	16,13%	18,88%	12,90%
Asset-weighted Average	3,78%	10,84%	10,69%	19,23%	21,93%	14,59%
Lower Quartile	2,27%	6,36%	3,75%	11,18%	15,21%	10,13%
Lowest	0,11%	-0,98%	-0,38%	5,07%	0,28%	1,32%
Range	8,00%	23,02%	25,93%	37,30%	30,01%	24,99%
Number of Participants	57	57	57	57	48	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
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
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

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).

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.