

# International Manager Watch™ Survey for the month ending March 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 MARCH 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																				
Alexander Forbes Global Balanced	3 170		-2.78%	7	-1.57%	7	-1.57%	7	3.83%	6	13.16%	5	10.31%	6	14.75%	8	23.66%	5	-9.82%	9
Capital Link Partners Multi-Asset Global Fund	378	N	-2.86%	8	-2.54%	10	-2.54%	10	-0.09%	14	10.47%	11	8.21%	11	13.90%	9	21.60%	10	-16.93%	14
Coronation Global Managed Fund	16 668	PN	-5.85%	14	-0.05%	4	-0.05%	4	11.07%	3	14.39%	3	9.44%	8	19.68%	1	22.76%	7	-10.56%	11
Foord International Fund	6 168	N	2.23%	2	5.27%	2	5.27%	2	4.00%	5	7.49%	13	5.99%	13	1.40%	14	3.36%	13	8.73%	3
M&G Global Balanced	2 752		-2.87%	9	-1.57%	8	-1.57%	8	2.93%	11	12.48%	8	11.30%	3	11.06%	12	24.24%	4	-7.52%	6
Nedgroup Investment Core Global	21 432		-3.18%	11	-3.15%	11	-3.15%	11	3.19%	9	12.19%	9	10.94%	4	15.87%	6	25.48%	2	-12.25%	12
Nedgroup Investments Global Flexible Fund	18 127	G	-4.25%	12	-3.49%	12	-3.49%	12	3.62%	7	16.19%	2	14.65%	2	17.59%	4	28.74%	1	-4.85%	4
Ninety One Global Macro Allocation	10 669	G	-2.33%	5	-3.67%	13	-3.67%	13	1.69%	12	10.10%	12	9.20%	9	6.95%	13	6.26%	12	9.75%	2
Novare Global Balanced Fund	3 596	N	-2.95%	10	-0.94%	6	-0.94%	6	4.90%	4	13.89%	4	8.24%	10	14.93%	7	18.92%	11	-7.18%	5
Old Mutual Global Balanced Portfolio	2 103	N	-1.58%	4	-0.79%	5	-0.79%	5	3.21%	8	12.49%	7	10.46%	5	12.08%	11	21.85%	9	-8.49%	8
Orbis Global Balanced Strategy	97 506		2.91%	1	8.44%	1	8.44%	1	15.16%	1	21.28%	1	18.57%	1	17.78%	2	23.04%	6	11.86%	1
Prescient China Balanced Composite	3 129	N	-0.13%	3	1.11%	3	1.11%	3	14.63%	2	5.99%	14	6.65%	12	17.70%	3	-4.02%	14	-9.94%	10
Prescient Global Balanced Multi Asset Composite	1 750	N	-2.47%	6	-1.75%	9	-1.75%	9	3.17%	10	10.77%	10	9.69%	7	12.54%	10	24.53%	3	-15.48%	13
STANLIB Global Multi-Strategy Diversified Growth	7 977	P	-4.28%	13	-4.29%	14	-4.29%	14	1.52%	13	12.69%	6	*		16.70%	5	22.05%	8	-8.25%	7
	195 423																			
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	559	N/A	0.13%	1	1.53%	2	1.53%	2	1.89%	2	10.38%	2	3.70%	3	2.40%	3	15.73%	2	-3.40%	3
Coronation Global Strategic Income	11 661	N/A	-0.59%	8	-1.01%	8	-1.01%	8	3.27%	1	13.45%	1	5.11%	1	9.76%	1	14.46%	4	6.19%	1
FTIF - Templeton Global Bond Fund (I Acc)	44 324	N	0.04%	2	2.99%	1	2.99%	1	-4.88%	8	4.49%	8	-1.55%	7	-8.56%	8	10.18%	8	2.46%	2
M&G Global Bond	3 684	G	-0.14%	4	0.84%	4	0.84%	4	-1.13%	6	5.54%	6	0.61%	5	-1.83%	7	13.61%	6	-9.13%	5
Momentum IF Global Fixed Income	3 149	G	-0.52%	6	-0.18%	7	-0.18%	7	-1.68%	7	5.77%	5	-1.73%	8	3.43%	2	12.56%	7	-13.51%	8
Sanlam Global Bond Fund	10 889	PN	-0.29%	5	0.39%	5	0.39%	5	-0.33%	5	6.16%	4	-1.37%	6	0.64%	5	14.16%	5	-11.20%	6
STANLIB Global Bond	875	G	-0.58%	7	0.04%	6	0.04%	6	0.31%	3	6.51%	3	3.72%	2	1.98%	4	15.89%	1	-8.14%	4
STANLIB Multi-Manager Global Bond Fund	3 485	G	-0.11%	3	1.05%	3	1.05%	3	0.03%	4	5.36%	7	0.74%	4	0.34%	6	15.64%	3	-12.75%	7
	78 625																			
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	8 584		-3.38%	5	-0.54%	2	-0.54%	2	2.75%	1	3.99%	1	7.48%	1	4.95%	2	18.76%	4	-21.57%	3
FTIF – Franklin Global Real Estate Fund	1 633	N	-3.30%	4	-1.57%	3	-1.57%	3	-1.72%	5	2.54%	3	6.16%	3	2.45%	5	19.29%	2	-21.31%	2
Nedgroup Investments Global Property Fund	5 397		-3.17%	2	-1.81%	4	-1.81%	4	1.15%	3	3.35%	2	6.13%	4	6.58%	1	17.77%	6	-20.30%	1
Schroder ISF Global Cities Real Estate fund	11 496	G	-4.65%	6	-2.74%	6	-2.74%	6	-2.37%	6	1.31%	6	5.62%	5	4.02%	3	18.91%	3	-23.46%	5
Sesfikile BCI Global Property Fund	1 190		-3.16%	1	-2.10%	5	-2.10%	5	1.32%	2	1.57%	5	7.05%	2	2.26%	6	20.06%	1	-22.96%	4
STANLIB Global Property	1 037	G	-3.28%	3	-0.33%	1	-0.33%	1	1.02%	4	1.98%	4	4.10%	6	3.01%	4	17.78%	5	-28.22%	6
	29 337																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-5.33%		-4.18%		-4.18%		4.41%		16.71%		17.36%		22.99%		33.72%		-12.29%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-7.13%		-6.97%		-6.97%		5.00%		17.64%		19.34%		29.37%		35.36%		-12.43%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.30%		-0.03%		-0.03%		-0.84%		4.85%		-2.40%		0.23%		13.05%		-12.86%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.70%		-2.23%		-2.23%		-2.25%		5.55%		-2.40%		2.63%		10.84%		-8.45%	
Rand / US \$			18.39		18.87		18.87		18.94		14.61		17.86							
Rand Appreciation against US Dollar			-0.97%		-2.53%		-2.53%		-2.87%		7.97%		0.59%		3.19%		7.48%		6.61%	
Rand Appreciation against Pound			1.51%		0.45%		0.45%		-0.76%		7.26%		1.40%		1.37%		13.90%		-5.32%	
Rand Appreciation against Euro			2.86%		1.67%		1.67%		-2.86%		6.91%		0.27%		-3.27%		11.25%		0.05%	

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			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2024	Rank	2023	Rank	2022	Rank
GLOBAL EQUITY																				
Alexander Forbes Global Equity	10 767		-3.71%	30	-2.04%	31	-2.04%	31	5.38%	15	15.12%	25	15.51%	21	20.52%	15	28.11%	31	-13.39%	31
All Weather GEM Fund	2 308		1.41%	2	6.49%	3	6.49%	3	12.20%	4	11.96%	36	9.63%	34	9.26%	44	15.35%	42	-7.79%	9
Arysteq Global Opportunities Fund	273		0.15%	7	2.78%	9	2.78%	9	2.29%	36	12.52%	34	*		6.59%	47	20.38%	37	-3.64%	5
Benguela Global Equity UCITS Fund	946		-3.06%	26	-1.45%	25	-1.45%	25	6.21%	12	15.98%	20	12.53%	30	15.76%	33	32.23%	16	-11.19%	23
Camissa Global Equity Fund	2 822		-2.52%	19	3.31%	6	3.31%	6	4.69%	19	14.16%	31	14.65%	24	10.16%	39	29.83%	25	-11.71%	25
Camissa Islamic Global Equity Fund	2 410		-3.02%	25	1.61%	11	1.61%	11	-1.14%	47	8.06%	42	9.19%	36	1.46%	50	20.90%	36	-11.01%	21
Coronation Active Global Equity	1 300	G	-9.06%	50	-1.23%	22	-1.23%	22	12.85%	2	16.93%	17	12.84%	29	25.68%	3	32.07%	18	-20.19%	42
Coronation GEM Equity Strategy	53 719		-2.10%	17	0.66%	16	0.66%	16	1.07%	41	12.29%	35	5.03%	41	9.84%	40	19.05%	40	-22.55%	44
Coronation Global Equity Universal Fund of Funds	10 870	PN	-7.62%	49	-4.68%	41	-4.68%	41	2.50%	32	14.28%	30	15.09%	23	20.20%	19	33.93%	8	-19.49%	40
Denker Global Equity Fund	1 645	G	-4.91%	35	-2.14%	32	-2.14%	32	1.42%	40	18.68%	8	16.40%	18	19.45%	21	34.66%	6	-8.45%	10
Excelsia Global Equity	775		-3.64%	29	-1.53%	26	-1.53%	26	3.97%	24	*		*		17.71%	26	*		*	
Foord Global Equity Fund	7 062	N	-2.65%	21	2.80%	8	2.80%	8	9.65%	7	11.68%	37	11.60%	32	13.76%	36	15.03%	44	-8.93%	14
FTIF - Templeton Asian Growth Fund	31 231	N	1.22%	3	-0.51%	18	-0.51%	18	7.53%	10	8.82%	41	6.22%	39	15.99%	32	10.95%	45	-17.75%	36
FTIF - Templeton Global Fund	9 855	N	-5.22%	37	-3.97%	38	-3.97%	38	-4.50%	50	9.46%	39	8.94%	37	7.09%	46	28.23%	30	-11.73%	26
Lodestar Global Core Equity	1 419		-5.38%	41	-3.37%	36	-3.37%	36	4.24%	23	17.32%	13	16.42%	17	23.60%	6	27.37%	32	-6.86%	8
M&G Global Equity	8 673	G	-5.07%	36	-5.50%	45	-5.50%	45	5.12%	16	16.17%	19	17.57%	12	21.75%	12	32.17%	17	-9.61%	15
Mazi Global Equity Fund	2 185		-6.91%	48	-8.44%	50	-8.44%	50	-2.77%	48	18.39%	10	*		22.15%	10	45.52%	1	-19.32%	38
Mentenova Global Equity	3 162		-3.34%	28	-3.72%	37	-3.72%	37	4.53%	20	15.01%	27	15.29%	22	21.11%	13	30.88%	21	-12.66%	29
Mergence Global Quant Equity Portfolio	50		-5.50%	42	-5.69%	46	-5.69%	46	3.86%	26	*		*		27.99%	2	*		*	
Momentum GF Global Equity	19 723	G	-4.66%	34	-2.61%	34	-2.61%	34	3.93%	25	17.00%	16	18.22%	8	20.23%	18	30.14%	24	-8.51%	12
Nedgroup Investments GEM Equity	3 267	G	0.07%	8	-1.45%	24	-1.45%	24	1.97%	38	7.84%	43	7.49%	38	9.70%	41	17.36%	41	-18.22%	37
Nedgroup Investments Global Equity Fund	26 617	G	-2.70%	22	-1.44%	23	-1.44%	23	2.34%	34	14.34%	29	13.20%	27	16.55%	31	32.28%	15	-13.65%	32
Ninety One Global Core Equity	195 542	G	-5.33%	39	-4.33%	39	-4.33%	39	9.41%	9	18.42%	9	18.54%	5	30.76%	1	28.77%	29	-10.45%	19
Ninety One Global EM Equity	174 590		0.22%	6	1.29%	12	1.29%	12	11.45%	5	11.24%	38	10.70%	33	18.53%	25	19.51%	38	-16.97%	35
Ninety One Global Franchise	362 101	G	-2.63%	20	0.53%	17	0.53%	17	4.26%	22	15.04%	26	13.07%	28	12.17%	37	29.59%	26	-12.64%	28
Ninety One Global Strategic Equity	38 039	G	-2.85%	23	-0.99%	21	-0.99%	21	5.84%	13	15.93%	21	17.10%	15	22.10%	11	33.51%	9	-19.45%	39
Oasis Crescent Global Equity Fund	3 614	G	-1.13%	13	3.67%	5	3.67%	5	-0.96%	46	9.35%	40	9.38%	35	5.30%	48	15.24%	43	-8.49%	11
Old Mutual Global ESG Equity Portfolio	45		-0.89%	12	0.74%	15	0.74%	15	5.81%	14	*		*		18.77%	23	33.40%	10	*	
Old Mutual Global Islamic Equity	3 773		-2.47%	18	-1.71%	28	-1.71%	28	2.74%	31	19.00%	6	18.06%	9	18.57%	24	41.10%	2	-13.24%	30
Old Mutual Global Managed Alpha Fund	8 577	N	-2.05%	16	-1.73%	30	-1.73%	30	4.78%	18	17.13%	15	18.46%	7	19.25%	22	32.75%	14	-10.58%	20
Orbis Emerging Markets Equity Strategy	42 131		0.69%	5	2.54%	10	2.54%	10	13.29%	1	19.30%	5	13.72%	26	17.19%	28	26.57%	34	-4.40%	6
Orbis Global Equity Strategy	406 811		-1.51%	15	1.16%	14	1.16%	14	3.56%	27	19.46%	4	17.35%	14	16.86%	29	30.94%	20	-4.45%	7
Orbis International Equity Strategy	83 290		0.89%	4	9.12%	1	9.12%	1	12.28%	3	25.28%	1	26.44%	1	20.86%	14	27.27%	33	17.49%	1
Orbis Japan Equity (Yen) Strategy	66 597		3.54%	1	8.37%	2	8.37%	2	0.96%	42	21.10%	2	14.32%	25	5.01%	49	37.90%	4	0.49%	2
Perpetua Global Core Equity Fund	93		-2.87%	24	-0.83%	19	-0.83%	19	0.39%	44	*		*		7.96%	45	*		*	
Perpetua Global Focused Equity	412	G	-1.44%	14	4.84%	4	4.84%	4	10.43%	6	18.39%	11	17.96%	10	10.57%	38	22.72%	35	-13.94%	33
Pinebridge Global Focus Equity Fund	30 934	G	-6.65%	47	-6.82%	48	-6.82%	48	2.31%	35	20.19%	3	21.20%	2	25.35%	4	38.61%	3	-10.33%	16
PPS Global Equity Fund	11 160	G	-6.36%	46	-4.89%	43	-4.89%	43	2.00%	37	14.40%	28	16.16%	19	20.25%	17	37.06%	5	-21.03%	43
Prescient China Equity Composite	3 513	N	-0.11%	9	-1.72%	29	-1.72%	29	9.44%	8	3.86%	44	5.38%	40	17.23%	27	-3.93%	46	-19.59%	41
Prescient Core Global Equity MSCI Composite	2 124	N	-5.26%	38	-4.89%	44	-4.89%	44	3.10%	30	15.31%	24	*		22.63%	9	34.45%	7	-15.03%	34
Prescient Core Global Equity MSCI EM Composite	864	N	-0.16%	10	1.23%	13	1.23%	13	5.06%	17	*		*		9.63%	42	19.27%	39	*	
Schroders ISF Global Equity Alpha	62 812	G	-6.24%	45	-5.96%	47	-5.96%	47	2.35%	33	15.36%	23	17.39%	13	23.57%	7	30.26%	23	-11.29%	24
Schroders ISF Global Recovery	16 942	G	-0.82%	11	3.20%	7	3.20%	7	4.40%	21	16.34%	18	18.58%	4	9.38%	43	29.21%	27	-2.98%	3
Schroders ISF Global Sustainable Growth	80 093	G	-5.53%	43	-7.40%	49	-7.40%	49	-3.68%	49	13.33%	33	16.00%	20	14.45%	34	32.99%	12	-11.19%	22
Schroders ISF QEP Global Core	75 073	G	-5.71%	44	-4.73%	42	-4.73%	42	3.44%	28	17.14%	14	17.77%	11	24.04%	5	33.18%	11	-10.40%	18
SEI Factor Allocation Global Equity Fund	38 057		-3.33%	27	-1.63%	27	-1.63%	27	6.54%	11	18.95%	7	18.54%	6	22.65%	8	32.77%	13	-8.93%	13
SEI Investments Global Select Equity	9 540		-4.03%	31	-0.92%	20	-0.92%	20	1.88%	39	17.82%	12	19.50%	3	16.81%	30	30.52%	22	-3.58%	4
STANLIB Global Select	3 474		-5.35%	40	-4.59%	40	-4.59%	40	0.21%	45	*		*		20.32%	16	*		*	
STANLIB Multi-Manager Global Equity Fund	24 806	G	-4.36%	33	-2.32%	33	-2.32%	33	3.24%	29	15.63%	22	17.09%	16	19.81%	20	31.51%	19	-12.54%	27
VFM Global Flexible Equity	1 387		-4.19%	32	-3.10%	35	-3.10%	35	0.75%	43	13.71%	32	11.92%	31	14.30%	35	29.15%	28	-10.38%	17
1 947 471																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-5.33%		-4.18%		-4.18%		4.41%		16.71%		17.36%		22.99%		33.72%		-12.29%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-7.13%		-6.97%		-6.97%		5.00%		17.64%		19.34%		29.37%		35.36%		-12.43%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.30%		-0.03%		-0.03%		-0.84%		4.85%		-2.40%		0.23%		13.05%		-12.86%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.70%		-2.23%		-2.23%		-2.25%		5.55%		-2.40%		2.63%		10.84%		-8.45%	
Rand / US \$			18.39		18.87		18.87		18.94		14.61		17.86							
Rand Appreciation against US Dollar			-0.97%		-2.53%		-2.53%		-2.87%		7.97%		0.59%		3.19%		7.48%		6.61%	
Rand Appreciation against Pound			1.51%		0.45%		0.45%		-0.76%		1.26%		1.40%		1.37%		13.90%		-5.32%	
Rand Appreciation against Euro			2.86%	</																



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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												
Alexander Forbes Global Balanced	13.16%	5	12.15%	11.46%	11	1.15	4	1.02%	4	1.49%	0.68	3
Capital Link Partners Multi-Asset Global Fund	10.47%	11	12.52%	11.43%	12	0.92	10	-2.06%	12	5.95%	-0.35	11
Coronation Global Managed Fund	14.39%	3	11.84%	14.80%	2	0.97	8	2.55%	3	6.17%	0.41	4
Foord International Fund	7.49%	13	8.33%	8.92%	14	0.84	12	-0.84%	8	11.42%	-0.07	9
M&G Global Balanced	12.48%	8	12.53%	12.43%	7	1.00	7	-0.05%	7	3.71%	-0.01	7
Nedgroup Investment Core Global	12.19%	9	11.41%	12.77%	3	0.95	9	0.78%	6	2.57%	0.30	5
Nedgroup Investments Global Flexible Fund	16.19%	2	12.58%	12.71%	4	1.27	3	3.62%	2	3.44%	1.05	2
Ninety One Global Macro Allocation	10.10%	12	15.53%	12.66%	5	0.80	13	-5.43%	14	12.08%	-0.45	13
Novare Global Balanced Fund	13.89%	4	13.06%	10.66%	13	1.30	2	0.83%	5	6.75%	0.12	6
Old Mutual Global Balanced Portfolio	12.49%	7	13.48%	11.83%	10	1.06	5	-0.99%	9	1.66%	-0.60	14
Orbis Global Balanced Strategy	21.28%	1	11.59%	12.00%	9	1.77	1	9.69%	1	7.51%	1.29	1
Prescient China Balanced Composite	5.99%	14	7.17%	17.76%	1	0.34	14	-1.18%	11	22.06%	-0.05	8
Prescient Global Balanced Multi Asset Composite	10.77%	10	11.84%	12.52%	6	0.86	11	-1.07%	10	3.24%	-0.33	10
STANLIB Global Multi-Strategy Diversified Growth	12.69%	6	16.45%	12.12%	8	1.05	6	-3.76%	13	10.51%	-0.36	12
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	10.38%	2	6.21%	9.51%	8	1.09	2	4.17%	1	2.56%	1.63	1
Coronation Global Strategic Income	13.45%	1	13.30%	12.15%	1	1.11	1	0.15%	3	1.70%	0.09	3
FTIF - Templeton Global Bond Fund (I Acc)	4.49%	8	4.65%	10.81%	2	0.42	8	-0.16%	6	5.15%	-0.03	5
M&G Global Bond	5.54%	6	6.21%	9.82%	6	0.56	5	-0.67%	7	2.20%	-0.30	7
Momentum IF Global Fixed Income	5.77%	5	8.20%	10.49%	4	0.55	6	-2.43%	8	2.36%	-1.03	8
Sanlam Global Bond Fund	6.16%	4	6.22%	10.04%	5	0.61	4	-0.06%	5	0.86%	-0.08	6
STANLIB Global Bond	6.51%	3	6.21%	9.61%	7	0.68	3	0.30%	2	3.74%	0.08	4
STANLIB Multi-Manager Global Bond Fund	5.36%	7	5.22%	10.67%	3	0.50	7	0.14%	4	1.33%	0.11	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	3.99%	1	3.00%	18.69%	3	0.21	1	0.99%	1	1.91%	0.52	1
FTIF – Franklin Global Real Estate Fund	2.54%	3	4.43%	18.38%	4	0.14	3	-1.89%	5	1.87%	-1.01	6
Nedgroup Investments Global Property Fund	3.35%	2	3.35%	17.07%	6	0.20	2	0.00%	2	2.94%	0.00	2
Schroder ISF Global Cities Real Estate fund	1.31%	6	3.35%	19.06%	2	0.07	6	-2.05%	6	4.54%	-0.45	5
Sesfikile BCI Global Property Fund	1.57%	5	2.87%	19.93%	1	0.08	5	-1.30%	3	6.43%	-0.20	3
STANLIB Global Property	1.98%	4	3.72%	17.80%	5	0.11	4	-1.74%	4	7.90%	-0.22	4
MARKET STATISTICS												
MSCI World	16.71%			15.80%		1.06						
FTSE WGBI	4.85%			10.01%		0.48						

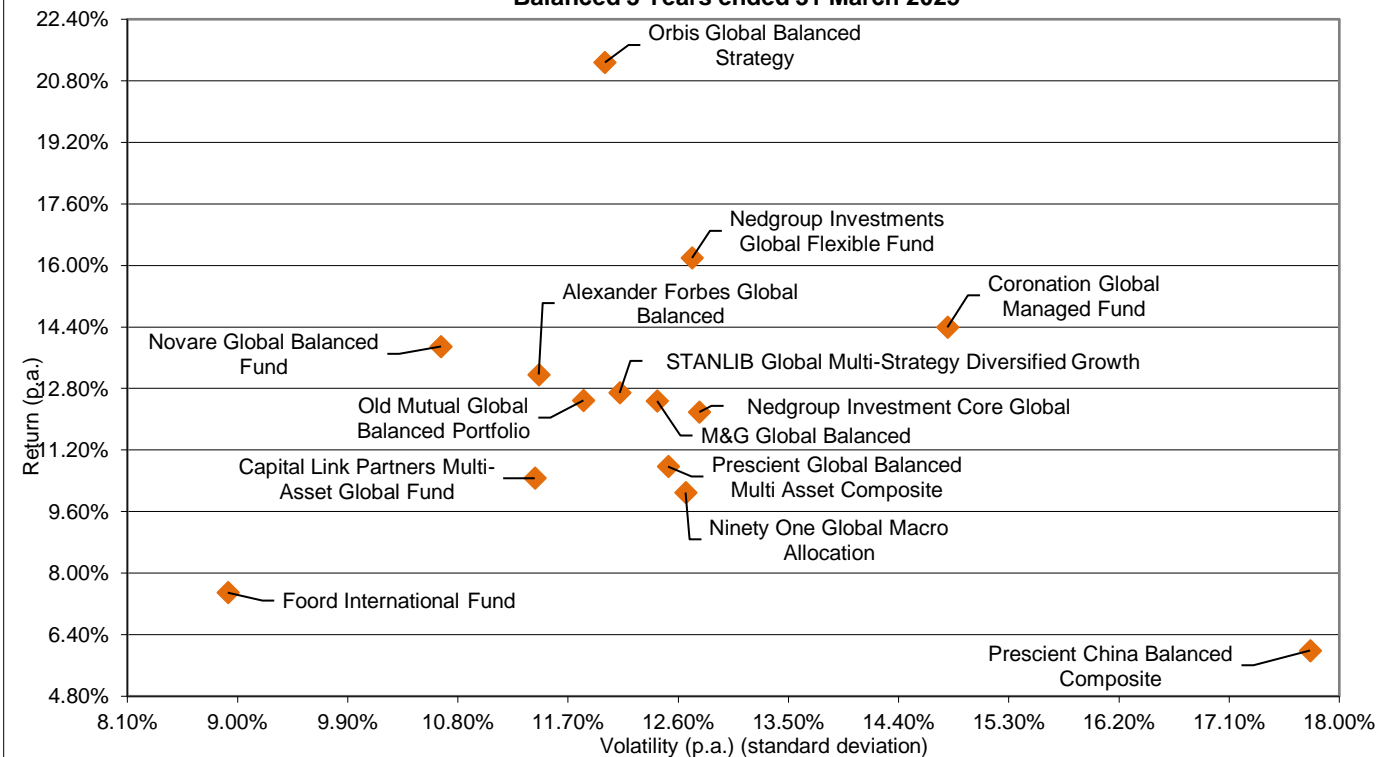
# INTERNATIONAL MANAGER WATCH™ SURVEY

**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).

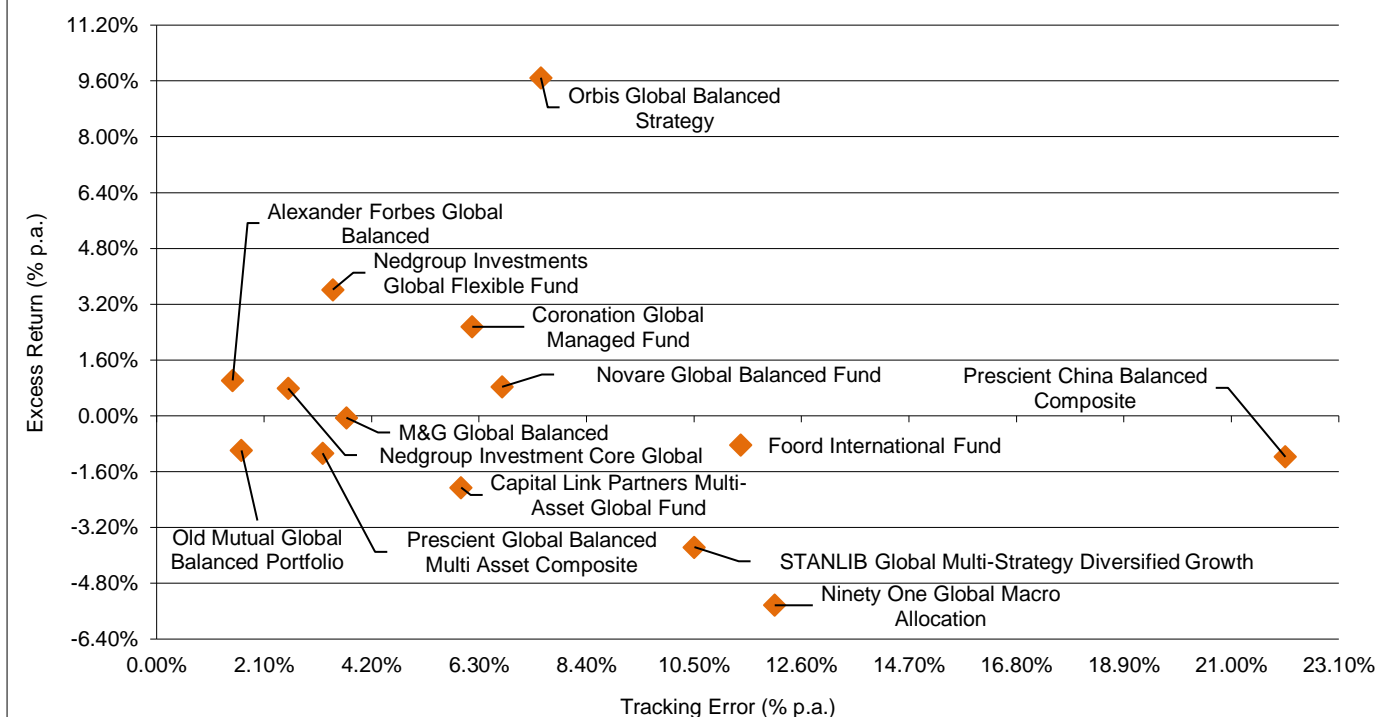
INVESTMENT DATA TO THE END OF MARCH 2025												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	15.12%	25	15.05%	13.31%	38	1.14	13	0.07%	26	1.69%	0.04	23
All Weather GEM Fund	11.96%	36	9.37%	12.68%	42	0.94	29	2.59%	9	4.97%	0.52	9
Arysteq Global Opportunities Fund	12.52%	34	16.58%	9.60%	44	1.30	4	-4.06%	42	11.02%	-0.37	36
Benguela Global Equity UCITS Fund	15.98%	20	15.89%	12.72%	41	1.26	6	0.09%	25	3.60%	0.03	26
Camissa Global Equity Fund	14.16%	31	15.64%	17.47%	6	0.81	36	-1.48%	34	10.35%	-0.14	31
Camissa Islamic Global Equity Fund	8.06%	42	15.72%	15.77%	17	0.51	43	-7.66%	44	9.72%	-0.79	43
Coronation Active Global Equity	16.93%	17	15.44%	19.66%	2	0.86	34	1.50%	16	9.20%	0.16	19
Coronation GEM Equity Strategy	12.29%	35	9.52%	15.60%	19	0.79	37	2.76%	8	7.62%	0.36	17
Coronation Global Equity Universal Fund of Funds	14.28%	30	15.44%	18.86%	3	0.76	39	-1.15%	31	6.66%	-0.17	32
Denker Global Equity Fund	18.68%	8	16.16%	15.90%	15	1.17	10	2.53%	10	3.30%	0.76	7
Foord Global Equity Fund	11.68%	37	15.43%	13.20%	39	0.88	32	-3.76%	41	10.15%	-0.37	37
FTIF - Templeton Asian Growth Fund	8.82%	41	9.99%	13.83%	33	0.64	40	-1.17%	32	4.34%	-0.27	33
FTIF - Templeton Global Fund	9.46%	39	15.43%	16.82%	9	0.56	42	-5.98%	43	6.84%	-0.87	44
Lodestar Global Core Equity	17.32%	13	16.15%	14.85%	29	1.17	11	1.17%	17	2.91%	0.40	14
M&G Global Equity	16.17%	19	15.97%	17.25%	7	0.94	30	0.20%	23	7.26%	0.03	24
Mazi Global Equity Fund	18.39%	10	15.42%	17.86%	5	1.03	21	2.97%	7	6.79%	0.44	12
Mentenova Global Equity	15.01%	27	15.35%	13.59%	36	1.10	17	-0.35%	27	5.05%	-0.07	27
Momentum GF Global Equity	17.00%	16	16.15%	15.33%	24	1.11	15	0.84%	20	2.28%	0.37	16
Nedgroup Investments GEM Equity	7.84%	43	9.53%	13.49%	37	0.58	41	-1.69%	35	4.51%	-0.37	38
Nedgroup Investments Global Equity Fund	14.34%	29	16.15%	14.74%	30	0.97	26	-1.81%	36	5.51%	-0.33	35
Ninety One Global Core Equity	18.42%	9	15.43%	15.88%	16	1.16	12	2.98%	6	2.83%	1.06	3
Ninety One Global EM Equity	11.24%	38	9.53%	12.75%	40	0.88	33	1.71%	14	3.59%	0.48	10
Ninety One Global Franchise	15.04%	26	15.43%	15.19%	25	0.99	24	-0.39%	28	4.41%	-0.09	28
Ninety One Global Strategic Equity	15.93%	21	15.47%	16.41%	10	0.97	27	0.46%	21	4.65%	0.10	22
Oasis Crescent Global Equity Fund	9.35%	40	12.52%	12.09%	43	0.77	38	-3.17%	40	6.77%	-0.47	41
Old Mutual Global Islamic Equity	19.00%	6	17.10%	14.88%	28	1.28	5	1.90%	12	4.76%	0.40	15
Old Mutual Global Managed Alpha Fund	17.13%	15	16.76%	15.37%	23	1.11	14	0.37%	22	2.58%	0.14	21
Orbis Emerging Markets Equity Strategy	19.30%	5	9.53%	15.46%	22	1.25	8	9.77%	2	6.25%	1.56	2
Orbis Global Equity Strategy	19.46%	4	16.15%	15.50%	21	1.26	7	3.31%	5	7.65%	0.43	13
Orbis International Equity Strategy	25.28%	1	12.81%	14.21%	31	1.78	1	12.47%	1	7.85%	1.59	1
Orbis Japan Equity (Yen) Strategy	21.10%	2	14.15%	13.96%	32	1.51	2	6.94%	3	7.03%	0.99	5
Perpetua Global Focused Equity	18.39%	11	15.98%	16.88%	8	1.09	19	2.40%	11	16.34%	0.15	20
Pinebridge Global Focus Equity Fund	20.19%	3	15.61%	18.23%	4	1.11	16	4.58%	4	4.36%	1.05	4
PPS Global Equity Fund	14.40%	28	17.51%	16.26%	13	0.89	31	-3.11%	39	5.14%	-0.61	42
Prescient China Equity Composite	3.86%	44	2.91%	19.82%	1	0.19	44	0.95%	19	3.15%	0.30	18
Prescient Core Global Equity MSCI Composite	15.31%	24	16.17%	15.95%	14	0.96	28	-0.86%	30	2.91%	-0.30	34
Schroders ISF Global Equity Alpha	15.36%	23	16.03%	15.57%	20	0.99	25	-0.67%	29	4.74%	-0.14	30
Schroders ISF Global Recovery	16.34%	18	17.64%	16.29%	12	1.00	23	-1.30%	33	11.10%	-0.12	29
Schroders ISF Global Sustainable Growth	13.33%	33	15.43%	16.32%	11	0.82	35	-2.10%	37	5.32%	-0.39	39
Schroders ISF QEP Global Core	17.14%	14	16.17%	15.62%	18	1.10	18	0.97%	18	2.06%	0.47	11
SEI Factor Allocation Global Equity Fund	18.95%	7	17.05%	13.83%	34	1.37	3	1.90%	13	2.97%	0.64	8
SEI Investments Global Select Equity	17.82%	12	17.70%	15.01%	26	1.19	9	0.11%	24	4.20%	0.03	25
STANLIB Multi-Manager Global Equity Fund	15.63%	22	13.97%	14.96%	27	1.04	20	1.66%	15	2.07%	0.80	6
VFM Global Flexible Equity	13.71%	32	15.95%	13.61%	35	1.01	22	-2.24%	38	5.61%	-0.40	40
MARKET STATISTICS												
MSCI World	16.71%			15.80%		1.06						
FTSE WGBI	4.85%			10.01%		0.48						

# INTERNATIONAL MANAGER WATCH™ SURVEY

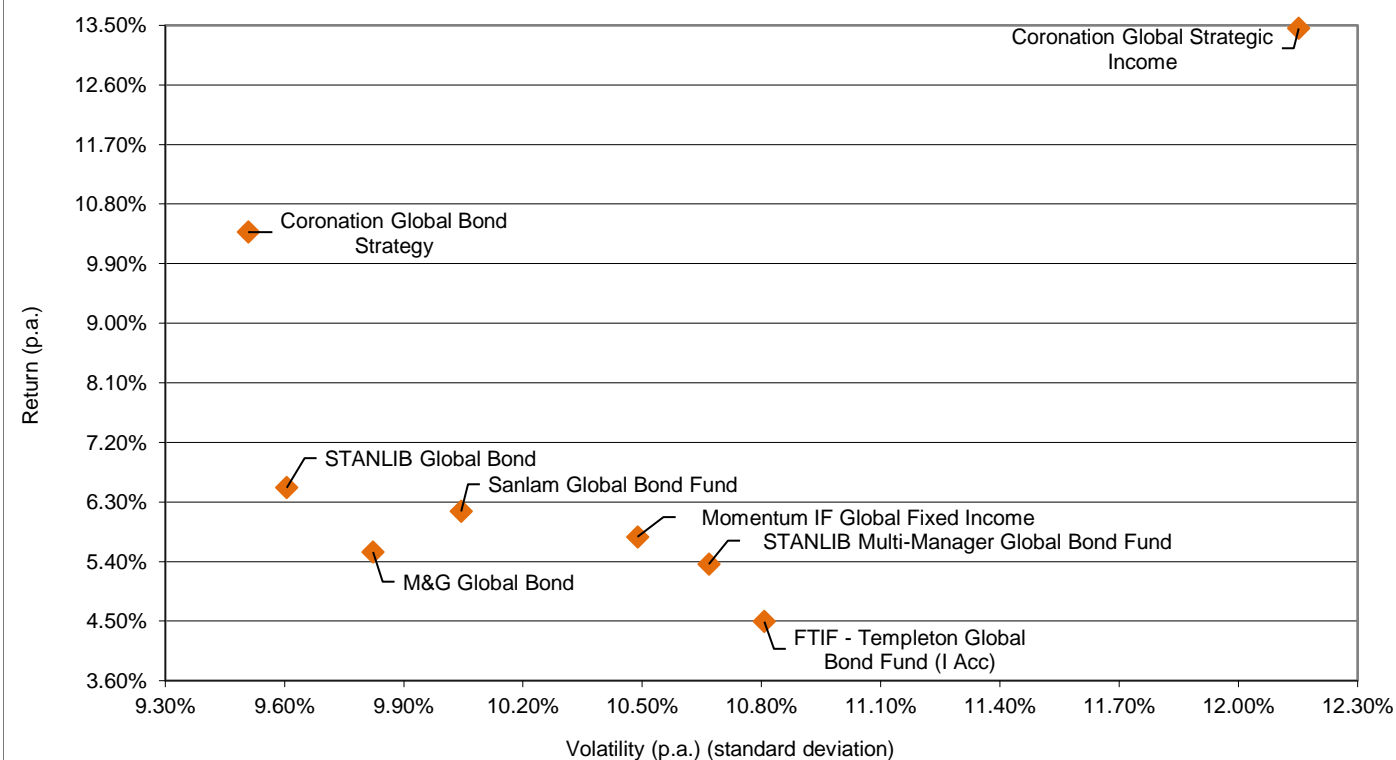
**Volatility vs Return Scatterplot - Global  
Balanced 3 Years ended 31 March 2025**



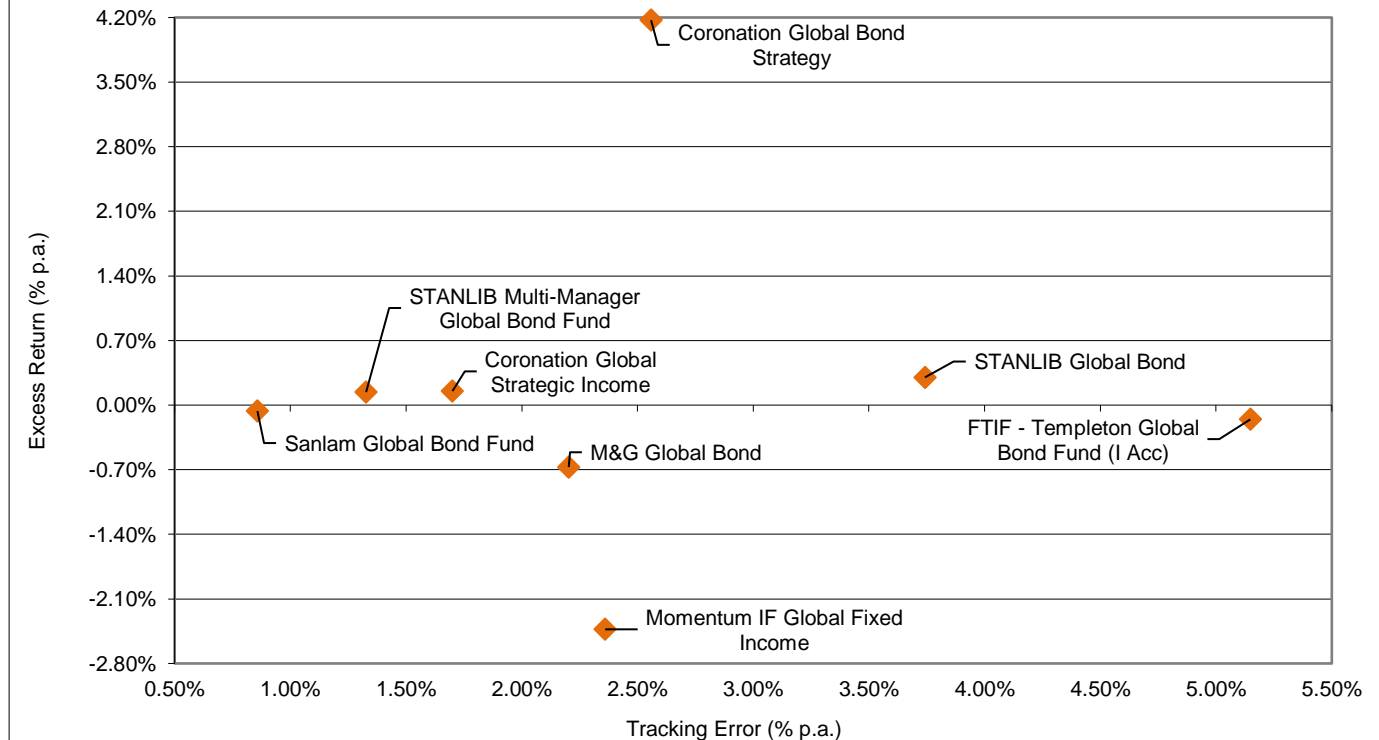
**Excess Return vs Tracking Error Scatterplot - Global  
Balanced 3 Years ended 31 March 2025**



**Volatility vs Return Scatterplot - Global Bond 3  
Years ended 31 March 2025**

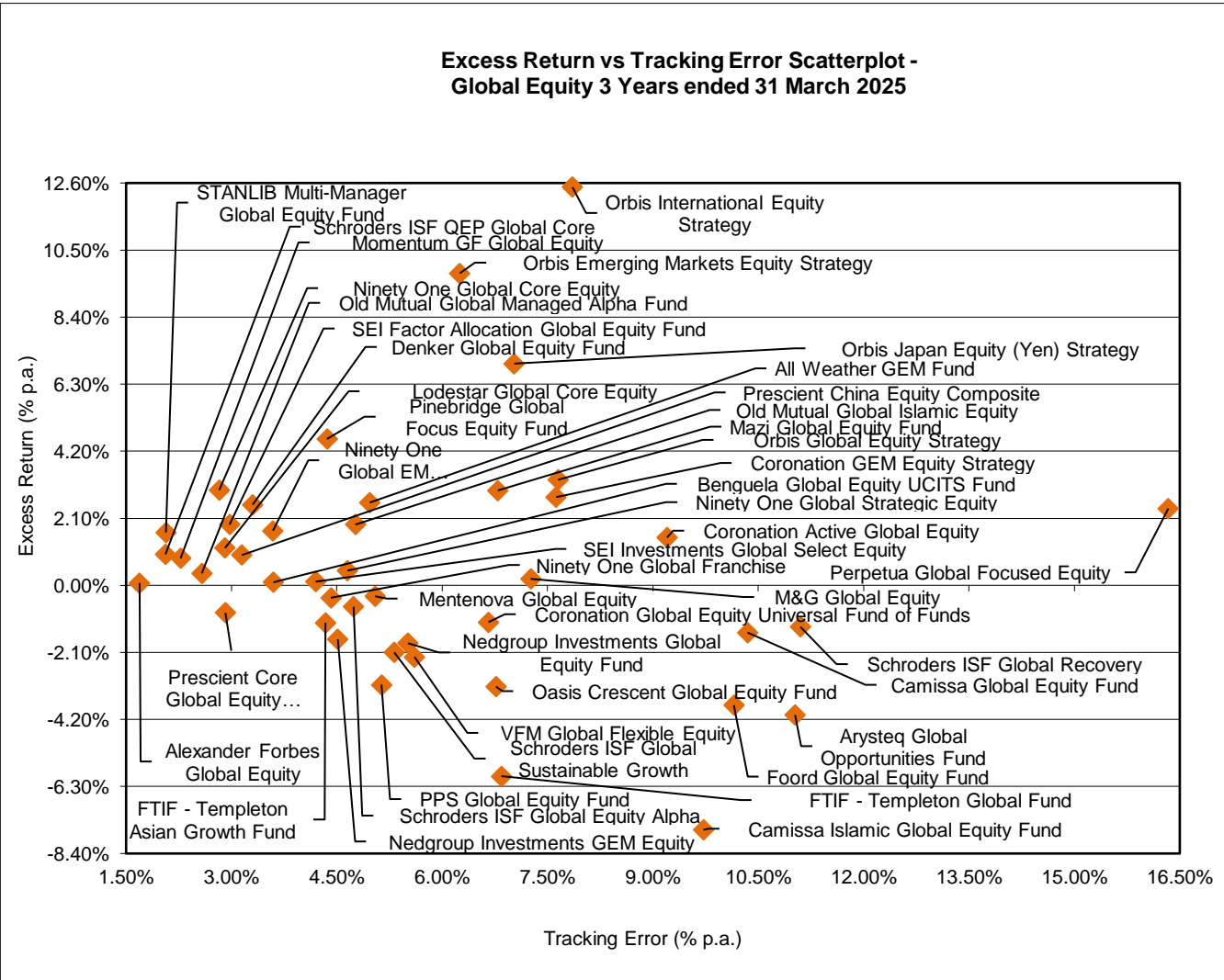
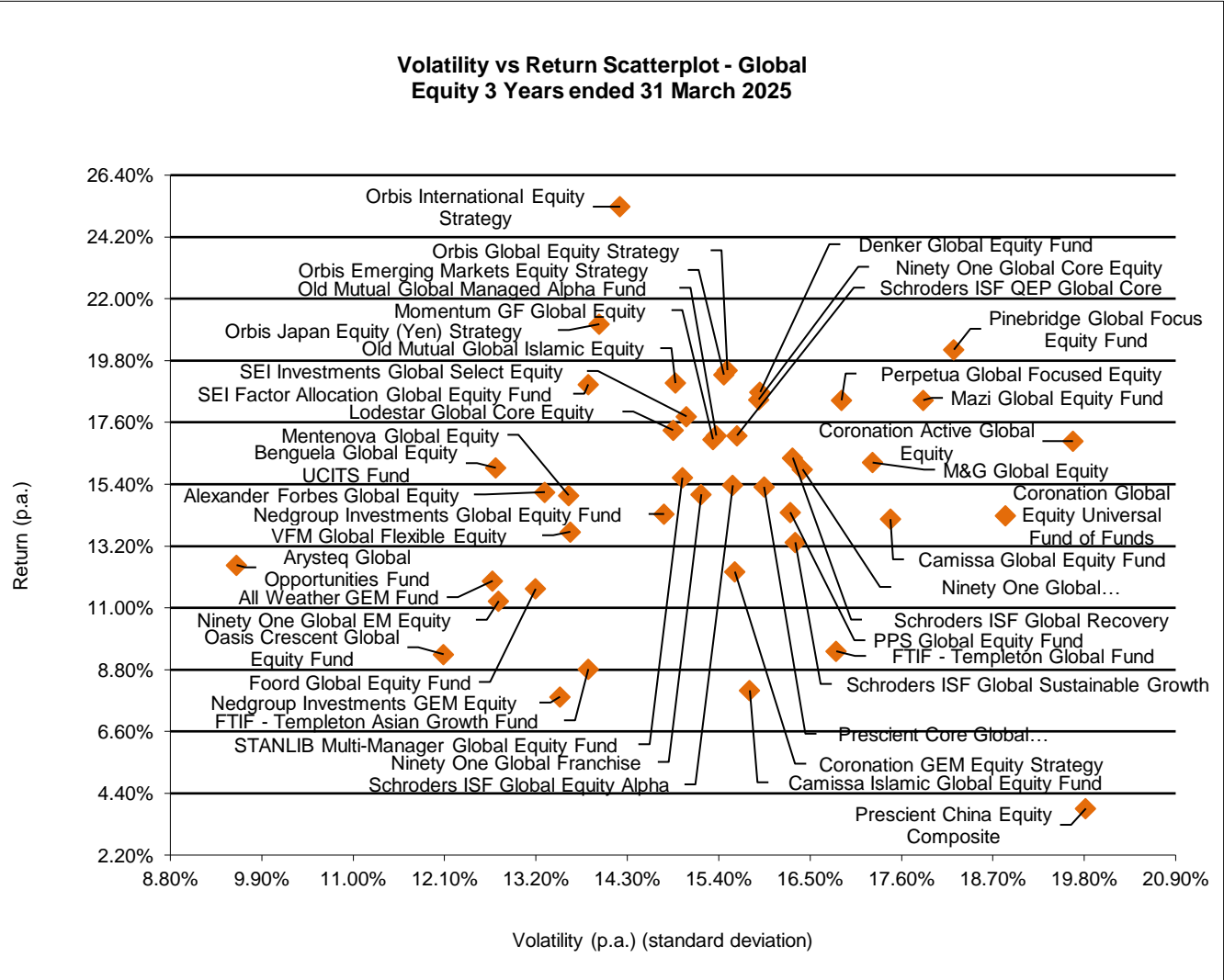
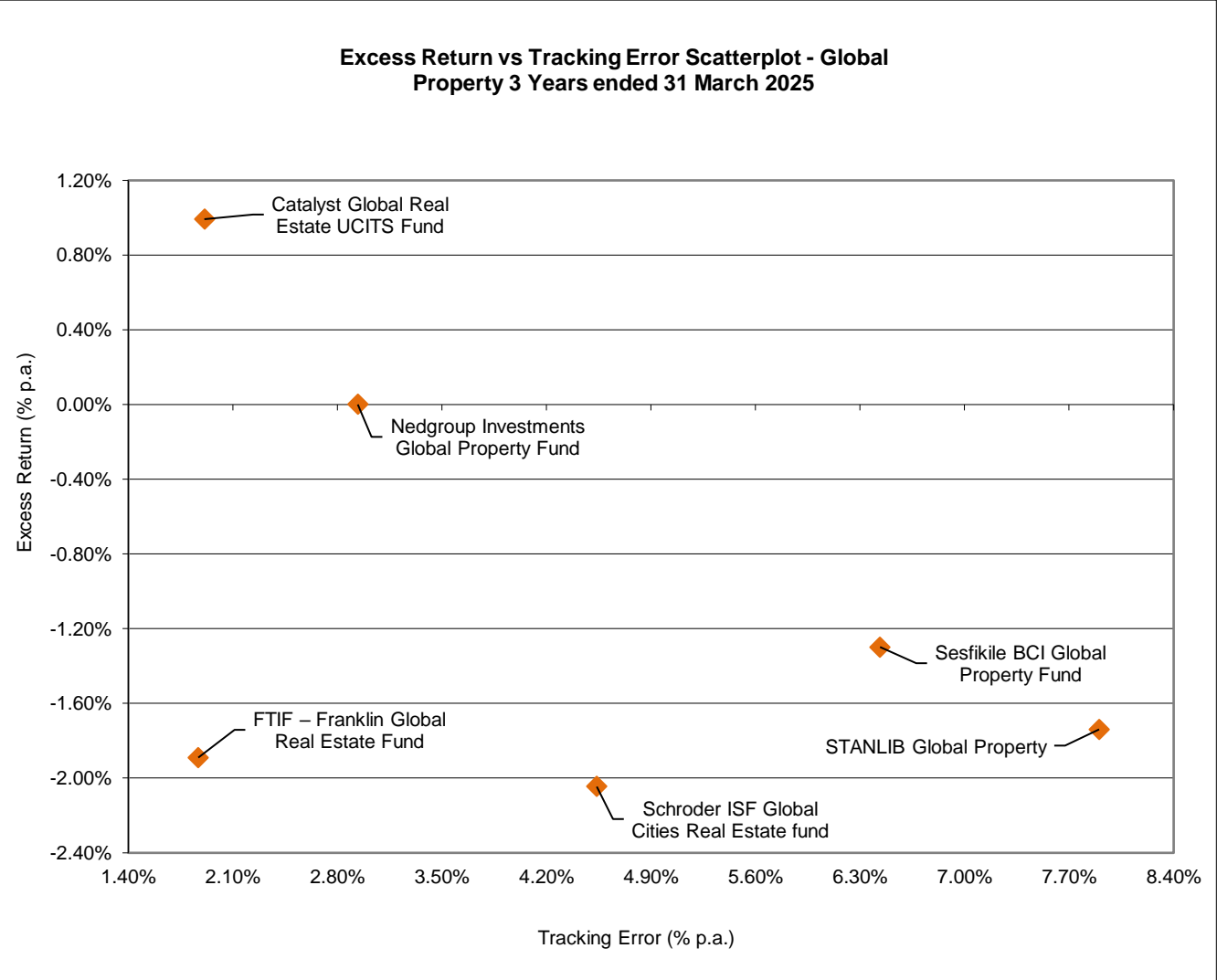
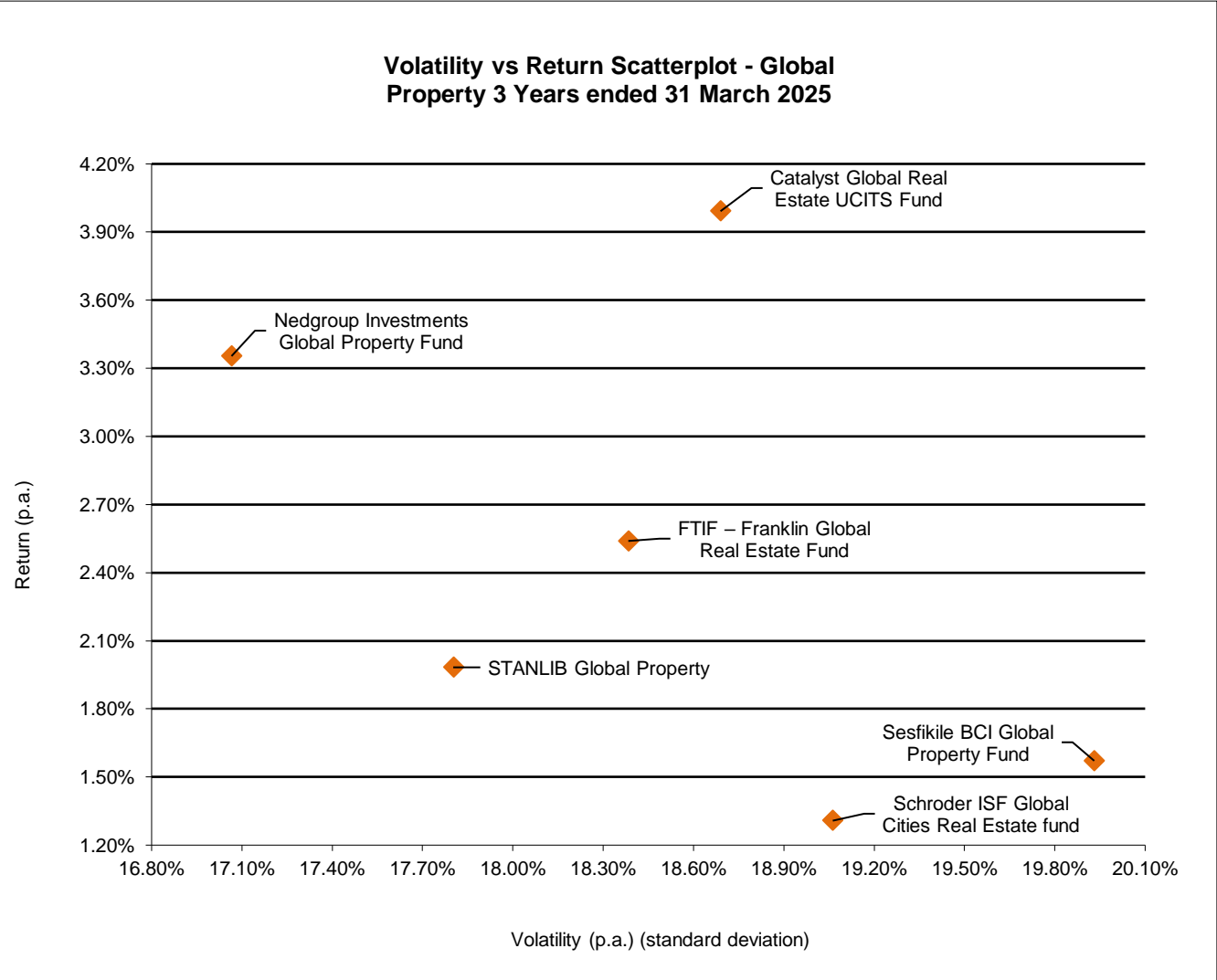


**Excess Return vs Tracking Error Scatterplot - Global  
Bond 3 Years ended 31 March 2025**





# INTERNATIONAL MANAGER WATCH™ SURVEY



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

SURVEY DATA TO THE END OF MARCH 2025						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	2.91%	8.44%	8.44%	15.16%	21.28%	18.57%
Upper Quartile	-1.76%	-0.24%	-0.24%	4.67%	13.71%	10.94%
Median	-2.82%	-1.57%	-1.57%	3.41%	12.48%	9.69%
Average	-2.17%	-0.64%	-0.64%	5.20%	12.40%	10.28%
Lower Quartile	-3.12%	-3.00%	-3.00%	2.99%	10.54%	8.24%
Low	-5.85%	-4.29%	-4.29%	-0.09%	5.99%	5.99%
Global Bond/Fixed Income						
High	0.13%	2.99%	2.99%	3.27%	13.45%	5.11%
Upper Quartile	-0.07%	1.17%	1.17%	0.71%	7.48%	3.71%
Median	-0.22%	0.61%	0.61%	-0.15%	5.97%	0.68%
Average	-0.26%	0.71%	0.71%	-0.32%	7.21%	1.15%
Lower Quartile	-0.54%	-0.01%	-0.01%	-1.27%	5.50%	-1.42%
Low	-0.59%	-1.01%	-1.01%	-4.88%	4.49%	-1.73%
Global Property						
High	-3.16%	-0.33%	-0.33%	2.75%	3.99%	7.48%
Upper Quartile	-3.20%	-0.80%	-0.80%	1.28%	3.15%	6.83%
Median	-3.29%	-1.69%	-1.69%	1.08%	2.26%	6.14%
Average	-3.49%	-1.52%	-1.52%	0.36%	2.46%	6.09%
Lower Quartile	-3.36%	-2.03%	-2.03%	-1.04%	1.67%	5.75%
Low	-4.65%	-2.74%	-2.74%	-2.37%	1.31%	4.10%
Global Equity						
High	3.54%	9.12%	9.12%	13.29%	25.28%	26.44%
Upper Quartile	-1.21%	1.21%	1.21%	5.84%	17.96%	17.77%
Median	-3.04%	-1.49%	-1.49%	3.90%	15.50%	15.51%
Average	-3.08%	-1.08%	-1.08%	4.25%	15.17%	14.64%
Lower Quartile	-5.25%	-3.90%	-3.90%	1.97%	13.13%	11.92%
Low	-9.06%	-8.44%	-8.44%	-4.50%	3.86%	5.03%



# INTERNATIONAL MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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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.