

International Manager Watch™ Survey for the month ending May 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 MAY 2025																					
PERFORMANCE DATA IN RANDS (R)																					
	Benchmark Description	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	62% MSCI ACWI (RID), 20% FTSE WGBI, 9% US T-Bill, 9% French T-Bill	3 226	G	0.96%	9	-0.19%	9	1.06%	8	7.02%	7	14.30%	4	9.09%	6	14.75%	8	23.66%	5	-9.82%	9
Capital Link Partners Multi-Asset Global Fund	60% MSCI World; 30% JP Morgan GBI; 10% US SOFR	398	N	1.33%	6	2.44%	4	2.78%	4	6.38%	10	12.56%	10	7.08%	11	13.90%	9	21.60%	10	-16.93%	14
Coronation Global Managed Fund	60% MSCI ACWI Daily TR Net , 40% Bloomberg Global Aggregate TR	18 237	PN	5.26%	1	3.35%	3	9.72%	2	22.56%	2	18.61%	2	9.69%	5	19.68%	1	22.76%	7	-10.56%	11
Foord International Fund	US Headline CPI	6 211	N	0.95%	10	5.50%	2	8.63%	3	4.51%	12	7.11%	13	5.51%	13	1.40%	14	3.36%	13	8.73%	3
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	2 920		1.30%	7	1.22%	5	2.57%	5	8.14%	4	14.00%	6	10.17%	3	11.06%	12	24.24%	4	-7.52%	6
Nedgroup Investment Core Global	Morningstar OE Aggressive Allocation Category average/EE Aggressive Allocation Peer (Net)	22 323		1.42%	5	0.30%	7	0.32%	10	7.56%	5	14.09%	5	9.90%	4	15.87%	6	25.48%	2	-12.25%	12
Nedgroup Investments Global Flexible Fund	Global Multi Asset Flexible Unit Trust Mean	18 406	G	1.87%	3	-1.70%	13	-0.92%	12	4.95%	11	16.34%	3	13.22%	2	17.59%	4	28.74%	1	-4.85%	4
Ninety One Global Macro Allocation	65% MSCI ACWI NR, 35% WGBI,(65% MSCI World NR / 35% WGBI pre 01/01/2011)	10 026	G	-1.54%	14	-0.17%	8	-1.54%	13	3.56%	14	7.32%	12	7.62%	9	6.95%	13	6.26%	12	9.75%	2
Novare Global Balanced Fund	80% MSCI ACWI ND,20% Bloomberg Global Bond Aggregate Index	3 079	N	1.10%	8	-0.38%	11	1.68%	6	7.50%	6	13.63%	8	7.60%	10	14.93%	7	18.92%	11	-7.18%	5
	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.																				
Old Mutual Global Balanced Portfolio		2 103	N	0.24%	12	0.69%	6	1.49%	7	6.62%	9	13.04%	9	9.03%	7	12.08%	11	21.85%	9	-8.49%	8
Orbis Global Balanced Strategy	60% MSCI World Index with net dividends reinvested and 40% JP Morgan Global Government Bond Index	110 675	G	2.76%	2	11.39%	1	17.38%	1	22.62%	1	22.62%	1	18.19%	1	17.78%	2	23.04%	6	11.86%	1
Prescient China Balanced Composite	China Headline CPI +3% lagged by 2 months	3 103	N	-0.13%	13	-1.67%	12	-0.45%	11	10.20%	3	5.40%	14	6.00%	12	17.70%	3	-4.02%	14	-9.94%	10
Prescient Global Balanced Multi Asset Composite	40% MSCI World Index, 30% US T-Bill, 25 MSCI EM, 5% US Cash	1 761	N	0.46%	11	-0.24%	10	0.51%	9	6.90%	8	12.12%	11	8.08%	8	12.54%	10	24.53%	3	-15.48%	13
STANLIB Global Multi-Strategy Diversified Growth	60% MSCI World net return Index (in USD) / 40% Bloomberg Global Aggregate Bond Index hedged to USD	8 241	P	1.75%	4	-2.33%	14	-2.34%	14	4.44%	13	13.93%	7	*		16.70%	5	22.05%	8	-8.25%	7
		210 711																			
GLOBAL BOND/FIXED INCOME																					
Abax Global Income Fund	Bloomberg U.S. Treasury Bills:US TBill 1-3m Index	1 893.1	G	-2.61%	3	-1.46%	8	-1.99%	9	1.38%	9	10.56%	2	4.36%	2	8.55%	2	13.98%	6	6.40%	1
Coronation Global Bond Strategy	Bloomberg Global Aggregate Index TR	566.7	N/A	-2.93%	4	1.41%	2	2.83%	2	4.67%	1	9.48%	3	2.85%	3	2.40%	4	15.73%	2	-3.40%	4
Coronation Global Strategic Income	110% of ICE LIBOR USD 3 Month	11 504.8	N/A	-2.56%	2	-1.52%	9	-1.94%	8	1.96%	7	10.77%	1	4.49%	1	9.76%	1	14.46%	4	6.19%	2
FTIF - Templeton Global Bond Fund (I Acc)	JP Morgan Global Government Bond Index	46 820.8	N	-1.45%	1	3.71%	1	6.78%	1	2.12%	6	4.46%	9	-0.73%	7	-8.56%	9	10.18%	9	2.46%	3
	65% MSCI ACWI TR (Net), 5% FTSE EPRA/NAREIT Global REIT Index, 25% Bloomberg Global Aggregate Index, 5% US 1m T-Bill																				
M&G Global Bond		3 413.5	G	-3.38%	7	0.68%	4	1.67%	4	2.50%	4	5.45%	7	-0.28%	6	-1.83%	8	13.61%	7	-9.13%	6
Momentum IF Global Fixed Income	ICE BofAML Global Broad Market	3 000.3	G	-3.57%	9	0.43%	6	0.77%	6	1.86%	8	6.00%	6	-1.85%	9	3.43%	3	12.56%	8	-13.51%	9
Sanlam Global Bond Fund	Bloomberg Global Aggregate Index	10 766.9	PN	-3.22%	5	0.51%	5	1.20%	5	2.50%	3	6.07%	5	-1.32%	8	0.64%	6	14.16%	5	-11.20%	7
STANLIB Global Bond	Bloomberg Global Aggregate Index	892.7	G	-3.51%	8	-0.05%	7	0.58%	7	2.44%	5	6.77%	4	2.36%	4	1.98%	5	15.89%	1	-8.14%	5
STANLIB Multi-Manager Global Bond Fund	Bloomberg Multiverse TR	19 897.4	G	-3.26%	6	1.27%	3	2.45%	3	2.91%	2	5.37%	8	0.18%	5	0.34%	7	15.64%	3	-12.75%	8
		98 756.2																			
GLOBAL PROPERTY																					
Catalyst Global Real Estate UCITS Fund	FTSE EPRA/NAREIT Developed Rental Index Net TR	8 531.1		-1.18%	6	-3.02%	6	-0.17%	4	5.42%	2	5.64%	1	6.09%	1	4.95%	2	18.76%	4	-21.57%	3
FTIF – Franklin Global Real Estate Fund	FTSE EPRA/NAREIT Developed Index	1 646.9	N	-0.54%	3	-0.74%	2	1.03%	2	4.27%	5	4.89%	3	5.42%	4	2.45%	5	19.29%	2	-21.31%	2
Nedgroup Investments Global Property Fund	FTSE EPRA/NAREIT Developed Index	5 699.4		-1.13%	5	-0.36%	1	1.04%	1	5.01%	3	5.48%	2	5.68%	3	6.58%	1	17.77%	6	-20.30%	1
Schroder ISF Global Cities Real Estate fund	FTSE EPRA/NAREIT Developed Index TR	11 425.0	G	0.29%	1	-2.82%	4	-0.87%	6	3.46%	6	4.04%	4	4.57%	5	4.02%	3	18.91%	3	-23.46%	5
Sesfikile BCI Global Property Fund	FTSE EPRA/NAREIT Developed Rental Index Net TR	1 211.9		0.04%	2	-1.48%	3	-0.40%	5	6.49%	1	3.76%	6	5.79%	2	2.26%	6	20.06%	1	-22.96%	4
STANLIB Global Property	FTSE EPRA/NAREIT Developed Rental Index Net TR	1 016.1	G	-0.94%	4	-2.93%	5	0.03%	3	4.86%	4	3.96%	5	3.04%	6	3.01%	4	17.78%	5	-28.22%	6
		29 530.3																			
MARKET STATISTICS																					
MSCI World - Income Re-invested (Source: Morning Star)				2.56%		-0.69%		0.52%		9.40%		19.40%		15.24%		22.99%		33.72%		-12.29%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)				2.85%		-3.86%		-3.70%		8.55%		20.05%		16.51%		29.37%		35.36%		-12.43%	
Citi WGBI - Income Re-invested (Source: Morning Star)				-3.87%		0.37%		0.64%		1.98%		4.97%		-2.28%		0.23%		13.05%		-12.86%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)				-3.86%		-3.64%		-4.16%		-2.25%		3.84%		-2.82%		2.63%		10.84%		-8.45%	
Rand / US \$				18.06		18.57		18.87		18.83		15.58		17.63							
Rand Appreciation against US Dollar				-2.95%		-2.77%		-4.31%		-4.09%		5.03%		0.48%		3.19%		7.48%		6.61%	
Rand Appreciation against Pound				-2.02%		4.13%		3.04%		1.59%		7.43%		2.24%		1.37%		13.90%		-5.32%	
Rand Appreciation against Euro				-3.08%		6.13%		4.91%		0.30%		7.09%		0.89%		-3.27%		11.25%		0.05%	

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				Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2024	Rank	2023	Rank	2022
GLOBAL EQUITY																						
Abax Global Equity Fund	MSCI ACWI TR	2 204	G	1.96%	38	2.06%	19	8.08%	11	9.07%	29	16.04%	32	11.26%	29	11.08%	40	26.97%	34	-15.42%	35	
Alexander Forbes Global Equity	MSCI ACWI (RID)	10 310	G	2.70%	24	-0.20%	39	1.52%	37	9.27%	25	17.51%	26	13.32%	24	20.52%	15	28.11%	31	-13.39%	31	
All Weather GEM Fund	MSCI EM TR (Net)	2 440		2.05%	36	6.02%	6	11.32%	4	15.66%	5	13.44%	36	8.98%	34	9.26%	48	15.35%	44	-7.79%	9	
Arysteq Global Opportunities Fund	MSCI World Index	287	G	1.97%	37	3.54%	12	6.26%	14	4.39%	48	12.43%	39	*		6.59%	51	20.38%	38	-3.64%	5	
Benguela Global Equity UCITS Fund	MSCI ACWI Net Real Time	995		3.09%	18	2.39%	17	4.09%	21	11.04%	18	18.13%	23	10.98%	30	15.76%	34	32.23%	16	-11.19%	23	
Camissa Global Equity Fund	FTSE World Index	3 030	N	5.44%	2	4.10%	11	10.32%	5	9.25%	26	16.65%	30	12.76%	26	10.16%	42	29.83%	25	-11.71%	25	
Camissa Islamic Global Equity Fund	FTSE World Index	2 521	N	3.19%	17	1.33%	24	6.17%	15	-1.07%	53	8.22%	43	7.24%	37	1.46%	54	20.90%	37	-11.01%	21	
Coronation Active Global Equity	MSCI ACWI Daily TR Net	1 460	G	8.13%	1	1.21%	26	9.93%	6	27.00%	2	23.54%	4	12.24%	27	25.68%	3	32.07%	18	-20.19%	43	
Coronation GEM Equity Strategy	MSCI EM Daily TR Net	56 141		4.05%	10	6.07%	5	9.06%	7	6.77%	39	16.17%	31	4.55%	41	9.84%	43	19.05%	42	-22.55%	46	
Coronation Global Equity Universal Fund of Funds	MSCI ACWI Daily TR Net	11 576	PN	5.43%	3	-0.33%	40	2.84%	30	13.68%	9	19.32%	18	13.06%	25	20.20%	19	33.93%	8	-19.49%	41	
Denker Global Equity Fund	MSCI World Index TR	1 784	G	2.76%	23	-1.61%	48	1.25%	39	6.13%	41	20.07%	12	15.08%	17	19.45%	21	34.66%	6	-8.45%	10	
Excelsia Global Equity	MSCI ACWI Gross	819	G	4.15%	8	1.86%	22	4.09%	20	8.59%	31	*		*		17.71%	26	*		*		
Foord Global Equity Fund	MSCI ACWI TR	7 257	N	2.60%	28	-0.39%	41	5.19%	17	7.90%	34	12.59%	37	8.42%	35	13.76%	37	15.03%	46	-8.93%	14	
FTIF - Templeton Asian Growth Fund	MSCI AC Asia ex-Japan 10/40 Index - NR	31 101	N	1.19%	46	2.09%	18	0.34%	41	7.89%	35	8.99%	41	5.10%	40	15.99%	32	10.95%	47	-17.75%	37	
FTIF - Templeton Global Fund	MSCI ACWI NR	10 023	N	3.06%	19	-2.44%	52	-1.16%	49	-2.37%	54	10.11%	40	7.40%	36	7.09%	50	28.23%	30	-11.73%	26	
Lodestar Global Core Equity	MSCI World Index	1 636	G	2.10%	35	-1.85%	50	0.23%	42	7.73%	36	18.92%	21	14.21%	20	23.60%	6	27.37%	32	-6.86%	8	
M&G Global Equity	MSCI ACWI TR Net	8 785	G	4.14%	9	0.68%	32	0.22%	43	12.21%	12	19.82%	13	15.85%	11	21.75%	12	32.17%	17	-9.61%	15	
Mazi Global Equity Fund	MSCI ACWI TR Net	2 705		2.67%	25	-0.05%	37	-1.69%	51	8.12%	33	22.02%	7	*		22.15%	10	45.52%	1	-19.32%	39	
Mentenova Global Equity	MSCI ACWI	4 919		2.45%	31	0.45%	33	0.06%	47	10.10%	22	17.44%	28	13.36%	23	21.11%	13	30.88%	21	-12.66%	29	
Mergence Global Quant Equity Portfolio	MSCI World Index	52		2.28%	34	-1.15%	45	-1.35%	50	8.43%	32	*		*		27.99%	2	*		*		
Momentum GF Global Equity	MSCI World Index NR	20 386	G	2.61%	27	1.20%	27	3.38%	24	11.35%	17	19.53%	16	16.01%	8	20.23%	18	30.14%	24	-8.51%	12	
Nedgroup Investments GEM Equity	MSCI EM NR	3 114	G	1.08%	49	4.33%	10	2.74%	31	4.58%	47	8.94%	42	6.34%	39	9.70%	44	17.36%	43	-18.22%	38	
Nedgroup Investments Global Equity Fund	MSCI World Index	26 731	G	1.52%	44	-1.07%	43	0.22%	44	6.40%	40	15.26%	33	10.66%	32	16.55%	31	32.28%	15	-13.65%	32	
Ninety One Global Core Equity	MSCI ACWI NDR	210 534	G	3.86%	12	2.05%	20	3.13%	28	14.75%	6	21.78%	8	16.94%	3	30.76%	1	28.77%	29	-10.45%	19	
Ninety One Global EM Equity	MSCI EM NR	162 453	G	1.96%	39	5.02%	8	6.13%	16	14.39%	7	12.51%	38	10.10%	33	18.53%	25	19.51%	40	-16.97%	36	
Ninety One Global Franchise	MSCI ACWI NR	390 124	G	2.57%	29	3.41%	13	6.77%	12	14.14%	8	17.49%	27	11.51%	28	12.17%	39	29.59%	26	-12.64%	28	
Ninety One Global Strategic Equity	MSCI ACWI NR	41 892	G	4.31%	7	4.77%	9	6.77%	13	11.94%	13	19.65%	14	15.36%	15	22.10%	11	33.51%	9	-19.45%	40	
Oasis Crescent Global Equity Fund	MSCI ACWI Islamic Index Net TR	3 615	G	0.20%	52	-3.41%	54	1.28%	38	-0.62%	52	7.87%	44	6.69%	38	5.30%	52	15.24%	45	-8.49%	11	
Old Mutual Global ESG Equity Portfolio	MSCI ACWI	45	G	1.92%	40	7.02%	4	8.79%	9	12.76%	10	*		*		18.77%	23	33.40%	10	*		
Old Mutual Global Islamic Equity	S&P Dev LargeMidCap Shariah	3 773	G	1.82%	41	0.83%	31	1.61%	35	5.58%	44	21.23%	9	15.46%	13	18.57%	24	41.10%	2	-13.24%	30	
Old Mutual Global Managed Alpha Fund	MSCI ACWI	8 577	N	2.89%	22	2.81%	15	3.15%	27	10.28%	21	19.42%	17	15.98%	9	19.25%	22	32.75%	14	-10.58%	20	
Orbis Emerging Markets Equity Strategy	MSCI EM, including income and net of withholding taxes	47 469	G	4.78%	5	13.66%	1	15.74%	3	29.58%	1	23.67%	3	13.52%	22	17.19%	28	26.57%	35	-4.40%	6	
Orbis Global Equity Strategy	MSCI World Index, including income, net of withholding taxes	436 049	G	4.53%	6	5.97%	7	8.84%	8	11.79%	14	20.81%	10	15.42%	14	16.86%	29	30.94%	20	-4.45%	7	
Orbis International Equity Strategy	MSCI ACWI ex-USA, including income and net of withholding taxes	96 830	G	2.67%	26	11.12%	3	20.19%	1	22.74%	3	26.55%	1	25.74%	1	20.86%	14	27.27%	33	17.49%	1	
Orbis Japan Equity (Yen) Strategy	Tokyo Stock Price Index, including income, net of withholding taxes.	70 701	G	-0.30%	54	12.95%	2	18.22%	2	17.66%	4	24.78%	2	13.83%	21	5.01%	53	37.90%	4	0.49%	2	
Perpetua Global Core Equity Fund	MSCI ACWI	124	G	2.34%	33	1.03%	29	3.16%	26	5.10%	46	*		*		7.96%	49	*		*		
Perpetua Global Focused Equity	MSCI ACWI	437	G	1.56%	43	2.02%	21	8.53%	10	12.75%	11	22.22%	6	15.68%	12	10.57%	41	22.72%	36	-13.94%	33	
Pinebridge Global Focus Equity Fund	MSCI ACWI	31 774	G	3.53%	14	0.26%	35	0.07%	46	8.86%	30	23.46%	5	18.80%	2	25.35%	4	38.61%	3	-10.33%	16	
PPS Global Equity Fund	MSCI ACWI NR	12 006	G	3.71%	13	0.87%	30	2.46%	32	10.05%	23	19.55%	15	14.32%	19	20.25%	17	37.06%	5	-21.03%	45	
Prescient China Equity Composite	CSI 300 Index	3 461	N	0.47%	51	-1.61%	47	-3.20%	54	5.43%	45	3.99%	46	4.29%	42	17.23%	27	-3.93%	48	-19.59%	42	
Prescient Core Global Equity MSCI Composite	MSCI World Index Daily TR Gross	2 087	N	3.45%	15	-0.19%	38	0.19%	45	9.93%	24	18.59%	22	*		22.63%	9	34.45%	7	-15.03%	34	
Prescient Core Global Equity MSCI EM Composite	MSCI EM Net TR	894	N	1.16%	47	2.62%	16	4.04%	22	7.59%	37	*		*		9.63%	45	19.27%	41	*		
RisCura China Equity Fund	65% MSCI China A Onshore Index / 35% MSCI China Index	215	G	0.69%	50	-2.00%	51	4.41%	18	10.93%	19	2.96%	47	*		12.29%	38	-9.13%	50	*		
RisCura Emerging Market Equity Fund	MSCI EM	217	G	2.40%	32	2.98%	14	3.79%	23	3.85%	49	*		*		9.59%	46	20.19%	39	*		
RisCura Orient Opportunities China Fund	MSCI China All Shares Index	14 364	G	0.16%	53	-1.12%	44	2.25%	33	10.64%	20	4.14%	45	2.72%	43	15.90%	33	-8.93%	49	-20.45%	44	
Schroders ISF Global Equity Alpha	MSCI World Index NR	70 354	G	5.23%	4	1.77%	23	2.07%	34	11.52%	16	19.00%	20	15.95%	10	23.57%	7	30.26%	23	-11.29%	24	
Schroders ISF Global Recovery	MSCI World Index NR	17 281	G	1.14%	48	0.32%	34	4.38%	19	5.98%	42	14.34%	35	16.84%	4	9.38%	47	29.21%	27	-2.98%	3	
Schroders ISF Global Sustainable Growth	MSCI ACWI NR	83 265	G	3.93%	11	0.23%	36	-1.76%	52	3.01%	50	16.69%	29	14.50%	18	14.45%	35	32.99%	12	-11.19%	22	
Schroders ISF QEP Global Core	MSCI World Index NR	78 288	G	2.93%	21	-0.56%	42	0.48%	40	9.23%	27	19.17%	19	16.14%	7	24.04%	5	33.18%	11	-10.40%	18	
SEI Factor Allocation Global Equity Fund	MSCI ACWI NR	39 989	G	2.46%	30	1.27%	25	3.05%	29	11.63%	15	20.32%	11	16.80%	6	22.65%	8	32.77%	13	-8.93%	13	
SEI Investments Global Select Equity	MSCI World Index NR	9 651	G	1.58%	42	-1.65%	49	1.53%	36	5.74%	43	17.74%	25	16.83%	5	16.81%	30	30.52%	22	-3.58%	4	
STANLIB Global Select	MSCI World Index	3 779		3.04%	20	-2.76%	53	-1.97%	53	2.94%	51	*		*		20.32%	16	*		*		
STANLIB Multi-Manager Global Equity Fund	MSCI ACWI	19 897	G	3.30%	16	1.14%	28	3.28%	25	9.18%	28	17.89%	24	15.27%	16	19.81%	20	31.51%	19	-12.54%	27	
VFM Global Flexible Equity	80% MSCI World Index, 15% FTSE 3 Month Treasury Bill Index and 5% STeFI Composite Index.	1 424		1.46%	45	-1.41%	46	-0.29%	48	6.78%	38	15.18%	34	10.97%	31	14.30%	36	29.15%	28	-10.38%	17	
		2 071 846																				
MARKET STATISTICS																						
MSCI World - Income Re-invested (Source: Morning Star)				2.56%		-0.69%		0.52%		9.40%		19.40%		15.24%		22.99%		33.72%		-12.29%		
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)				2.85%		-3.86%		-3.70%		8.55%		20.05%		16.51%		29.37%		35.36%		-12.43%		
Citi WGBI - Income Re-invested (Source: Morning Star)				-3.87%		0.37%		0.64%		1.98%		4.97%		-2.28%		0.23%		13.05%		-12.86%		
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)				-3.86%		-3.64%		-4.16%		-2.25%		3.84%		-2.82%		2.63%		10.84%		-8.45%		
Rand / US \$				18.06		18.57		18.87		18.83		15.58		17.63								
Rand Appreciation against US Dollar				-2.95%		-2.77%		-4.31%		-4.09%		5.03%		0.48%		3.19%		7.48%		6.61%		
Rand Appreciation against Pound				-2.02%		4.13%		3.04%		1.59%		7.43%		2.24%		1.37%		13.90%		-5.32%		
Rand Appreciation against Euro				-3.08%		6.13%		4.91%		0.30%		7.09%		0.89%		-3.27%		11.25%		0.05%		

INTERNATIONAL MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF MAY 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												
Alexander Forbes Global Balanced	14.30%	4	13.45%	11.35%	12	1.26	4	0.84%	7	1.59%	0.53	5
Capital Link Partners Multi-Asset Global Fund	12.56%	10	13.68%	11.38%	11	1.10	10	-1.12%	11	5.99%	-0.19	12
Coronation Global Managed Fund	18.61%	2	13.26%	14.97%	2	1.24	5	5.35%	2	6.72%	0.80	3
Foord International Fund	7.11%	13	5.39%	8.29%	14	0.86	12	1.72%	5	11.59%	0.15	6
M&G Global Balanced	14.00%	6	14.00%	12.32%	6	1.14	7	0.00%	8	3.63%	0.00	8
Nedgroup Investment Core Global	14.09%	5	12.00%	12.59%	4	1.12	8	2.09%	4	2.44%	0.86	2
Nedgroup Investments Global Flexible Fund	16.34%	3	13.92%	12.72%	3	1.28	3	2.42%	3	3.53%	0.69	4
Ninety One Global Macro Allocation	7.32%	12	12.39%	11.63%	10	0.63	13	-5.06%	14	12.11%	-0.42	13
Novare Global Balanced Fund	13.63%	8	14.77%	10.33%	13	1.32	2	-1.14%	12	6.40%	-0.18	11
Old Mutual Global Balanced Portfolio	13.04%	9	15.01%	11.79%	8	1.11	9	-1.97%	13	1.53%	-1.28	14
Orbis Global Balanced Strategy	22.62%	1	13.12%	12.16%	7	1.86	1	9.50%	1	7.44%	1.28	1
Prescient China Balanced Composite	5.40%	14	3.69%	17.78%	1	0.30	14	1.71%	6	21.51%	0.08	7
Prescient Global Balanced Multi Asset Composite	12.12%	11	12.44%	12.45%	5	0.97	11	-0.32%	10	3.07%	-0.10	10
STANLIB Global Multi-Strategy Diversified Growth	13.93%	7	14.11%	11.71%	9	1.19	6	-0.18%	9	9.75%	-0.02	9
GLOBAL BOND/FIXED INCOME												
Abax Global Income Fund	10.56%	2	9.73%	11.32%	2	0.93	3	0.83%	2	1.75%	0.47	2
Coronation Global Bond Strategy	9.48%	3	6.08%	9.72%	9	0.98	1	3.41%	1	2.32%	1.47	1
Coronation Global Strategic Income	10.77%	1	10.45%	11.53%	1	0.93	2	0.32%	4	1.69%	0.19	5
FTIF - Templeton Global Bond Fund (I Acc)	4.46%	9	4.54%	10.85%	5	0.41	9	-0.08%	7	5.11%	-0.02	6
M&G Global Bond	5.45%	7	6.08%	10.25%	7	0.53	7	-0.63%	8	2.20%	-0.29	8
Momentum IF Global Fixed Income	6.00%	6	7.97%	10.92%	4	0.55	6	-1.98%	9	2.40%	-0.83	9
Sanlam Global Bond Fund	6.07%	5	6.09%	10.41%	6	0.58	5	-0.03%	6	0.85%	-0.03	7
STANLIB Global Bond	6.77%	4	6.08%	10.08%	8	0.67	4	0.69%	3	3.64%	0.19	4
STANLIB Multi-Manager Global Bond Fund	5.37%	8	5.08%	11.08%	3	0.48	8	0.30%	5	1.40%	0.21	3
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	5.64%	1	4.77%	18.13%	2	0.31	2	0.87%	1	1.79%	0.49	1
FTIF – Franklin Global Real Estate Fund	4.89%	3	6.27%	17.91%	3	0.27	3	-1.38%	5	1.85%	-0.75	6
Nedgroup Investments Global Property Fund	5.48%	2	5.18%	16.52%	6	0.33	1	0.31%	2	2.90%	0.11	2
Schroder ISF Global Cities Real Estate fund	4.04%	4	5.18%	17.82%	4	0.23	5	-1.13%	4	3.38%	-0.34	5
Sesfikile BCI Global Property Fund	3.76%	6	4.64%	18.65%	1	0.20	6	-0.89%	3	5.27%	-0.17	3
STANLIB Global Property	3.96%	5	5.52%	17.24%	5	0.23	4	-1.56%	6	7.88%	-0.20	4
MARKET STATISTICS												
MSCI World	19.40%			15.68%		1.24						
FTSE WGBI	4.97%			10.52%		0.47						

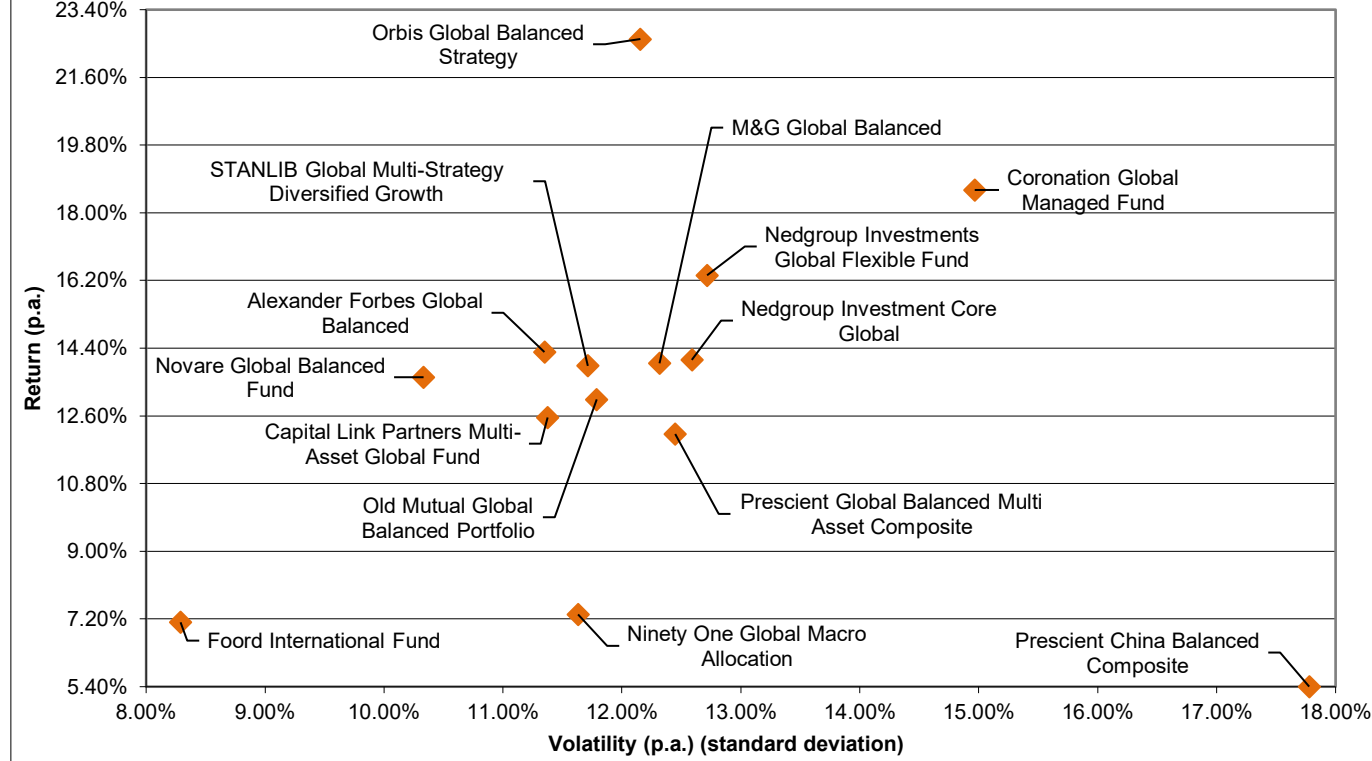
INTERNATIONAL MANAGER WATCH™ SURVEY

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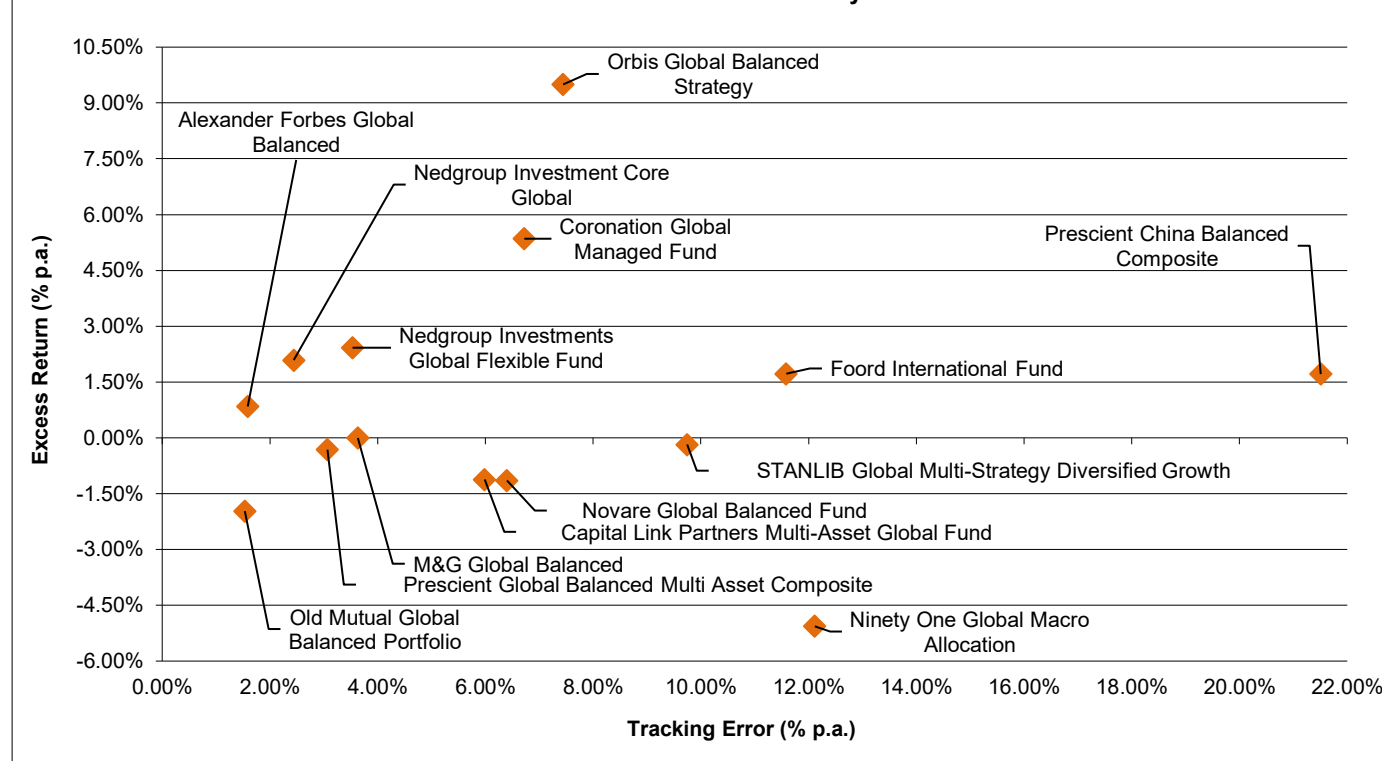
INVESTMENT DATA TO THE END OF MAY 2025												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Abax Global Equity Fund	16.04%	32	17.95%	14.24%	35	1.13	30	-1.91%	38	6.17%	-0.31	36
Alexander Forbes Global Equity	17.51%	26	17.74%	13.14%	42	1.33	9	-0.23%	26	1.69%	-0.14	33
All Weather GEM Fund	13.44%	36	10.28%	12.70%	44	1.06	31	3.16%	10	4.85%	0.65	8
Arysteq Global Opportunities Fund	12.43%	39	19.31%	9.57%	47	1.30	12	-6.88%	45	10.64%	-0.65	42
Benguela Global Equity UCITS Fund	18.13%	23	18.42%	12.67%	45	1.43	6	-0.29%	27	3.45%	-0.08	26
Camissa Global Equity Fund	16.65%	30	18.37%	17.57%	8	0.95	38	-1.71%	36	10.36%	-0.17	34
Camissa Islamic Global Equity Fund	8.22%	43	18.45%	15.81%	19	0.52	44	-10.23%	47	9.27%	-1.10	46
Coronation Active Global Equity	23.54%	4	17.95%	19.63%	4	1.20	23	5.59%	5	9.35%	0.60	10
Coronation GEM Equity Strategy	16.17%	31	10.44%	15.66%	21	1.03	35	5.73%	4	7.44%	0.77	6
Coronation Global Equity Universal Fund of Funds	19.32%	18	17.95%	18.70%	5	1.03	34	1.37%	15	6.68%	0.20	19
Denker Global Equity Fund	20.07%	12	18.88%	15.86%	18	1.27	17	1.19%	18	3.35%	0.36	13
Foord Global Equity Fund	12.59%	37	17.95%	13.19%	41	0.95	37	-5.36%	43	10.17%	-0.53	40
FTIF - Templeton Asian Growth Fund	8.99%	41	10.78%	13.82%	36	0.65	41	-1.79%	37	4.42%	-0.41	38
FTIF - Templeton Global Fund	10.11%	40	17.95%	16.78%	10	0.60	43	-7.84%	46	6.41%	-1.22	47
Lodestar Global Core Equity	18.92%	21	18.88%	14.78%	30	1.28	14	0.04%	25	2.86%	0.01	25
M&G Global Equity	19.82%	13	18.50%	17.12%	9	1.16	27	1.32%	16	7.28%	0.18	20
Mazi Global Equity Fund	22.02%	7	17.94%	17.80%	7	1.24	18	4.08%	7	6.88%	0.59	11
Mentenova Global Equity	17.44%	28	17.88%	13.40%	40	1.30	11	-0.43%	30	4.94%	-0.09	27
Momentum GF Global Equity	19.53%	16	18.88%	15.30%	26	1.28	15	0.64%	20	2.32%	0.28	15
Nedgroup Investments GEM Equity	8.94%	42	10.44%	13.53%	38	0.66	40	-1.50%	35	4.51%	-0.33	37
Nedgroup Investments Global Equity Fund	15.26%	33	18.88%	14.70%	31	1.04	32	-3.63%	41	5.57%	-0.65	43
Ninety One Global Core Equity	21.78%	8	17.95%	15.89%	17	1.37	7	3.83%	8	2.83%	1.36	3
Ninety One Global EM Equity	12.51%	38	10.30%	12.79%	43	0.98	36	2.21%	11	3.55%	0.62	9
Ninety One Global Franchise	17.49%	27	17.95%	15.18%	27	1.15	28	-0.46%	31	4.40%	-0.10	29
Ninety One Global Strategic Equity	19.65%	14	18.14%	16.35%	12	1.20	22	1.51%	13	4.46%	0.34	14
Oasis Crescent Global Equity Fund	7.87%	44	13.15%	12.24%	46	0.64	42	-5.28%	42	6.87%	-0.77	45
Old Mutual Global Islamic Equity	21.23%	9	20.96%	14.68%	32	1.45	5	0.26%	22	4.77%	0.06	22
Old Mutual Global Managed Alpha Fund	19.42%	17	19.31%	15.31%	25	1.27	16	0.11%	24	2.57%	0.04	24
Orbis Emerging Markets Equity Strategy	23.67%	3	10.44%	15.89%	16	1.49	3	13.23%	1	6.90%	1.92	1
Orbis Global Equity Strategy	20.81%	10	18.88%	15.61%	23	1.33	10	1.92%	12	7.32%	0.26	17
Orbis International Equity Strategy	26.55%	1	14.91%	14.49%	34	1.83	1	11.65%	2	7.54%	1.55	2
Orbis Japan Equity (Yen) Strategy	24.78%	2	17.35%	14.61%	33	1.70	2	7.44%	3	7.28%	1.02	5
Perpetua Global Focused Equity	22.22%	6	18.51%	16.42%	11	1.35	8	3.71%	9	16.22%	0.23	18
Pinebridge Global Focus Equity Fund	23.46%	5	18.12%	18.20%	6	1.29	13	5.34%	6	4.43%	1.21	4
PPS Global Equity Fund	19.55%	15	20.10%	16.00%	15	1.22	20	-0.55%	32	5.15%	-0.11	30
Prescient China Equity Composite	3.99%	46	2.71%	19.83%	3	0.20	45	1.28%	17	3.14%	0.41	12
Prescient Core Global Equity MSCI Composite	18.59%	22	18.89%	15.76%	20	1.18	26	-0.31%	28	2.81%	-0.11	31
RisCura China Equity Fund	2.96%	47	3.71%	20.24%	2	0.15	47	-0.75%	33	6.65%	-0.11	32
RisCura Orient Opportunities China Fund	4.14%	45	4.51%	21.93%	1	0.19	46	-0.37%	29	3.84%	-0.10	28
Schroders ISF Global Equity Alpha	19.00%	20	18.76%	15.64%	22	1.22	21	0.25%	23	4.91%	0.05	23
Schroders ISF Global Recovery	14.34%	35	20.40%	16.23%	13	0.88	39	-6.07%	44	10.52%	-0.58	41
Schroders ISF Global Sustainable Growth	16.69%	29	17.95%	16.15%	14	1.03	33	-1.26%	34	5.18%	-0.24	35
Schroders ISF QEP Global Core	19.17%	19	18.89%	15.60%	24	1.23	19	0.28%	21	1.85%	0.15	21
SEI Factor Allocation Global Equity Fund	20.32%	11	19.60%	13.78%	37	1.47	4	0.71%	19	2.66%	0.27	16
SEI Investments Global Select Equity	17.74%	25	20.46%	15.01%	28	1.18	25	-2.73%	40	3.83%	-0.71	44
STANLIB Multi-Manager Global Equity Fund	17.89%	24	16.47%	14.96%	29	1.20	24	1.41%	14	2.01%	0.70	7
VFM Global Flexible Equity	15.18%	34	17.51%	13.42%	39	1.13	29	-2.33%	39	5.50%	-0.42	39
MARKET STATISTICS												
MSCI World	19.40%			15.68%		1.24						
FTSE WGBI	4.97%			10.52%		0.47						

INTERNATIONAL MANAGER WATCH™ SURVEY

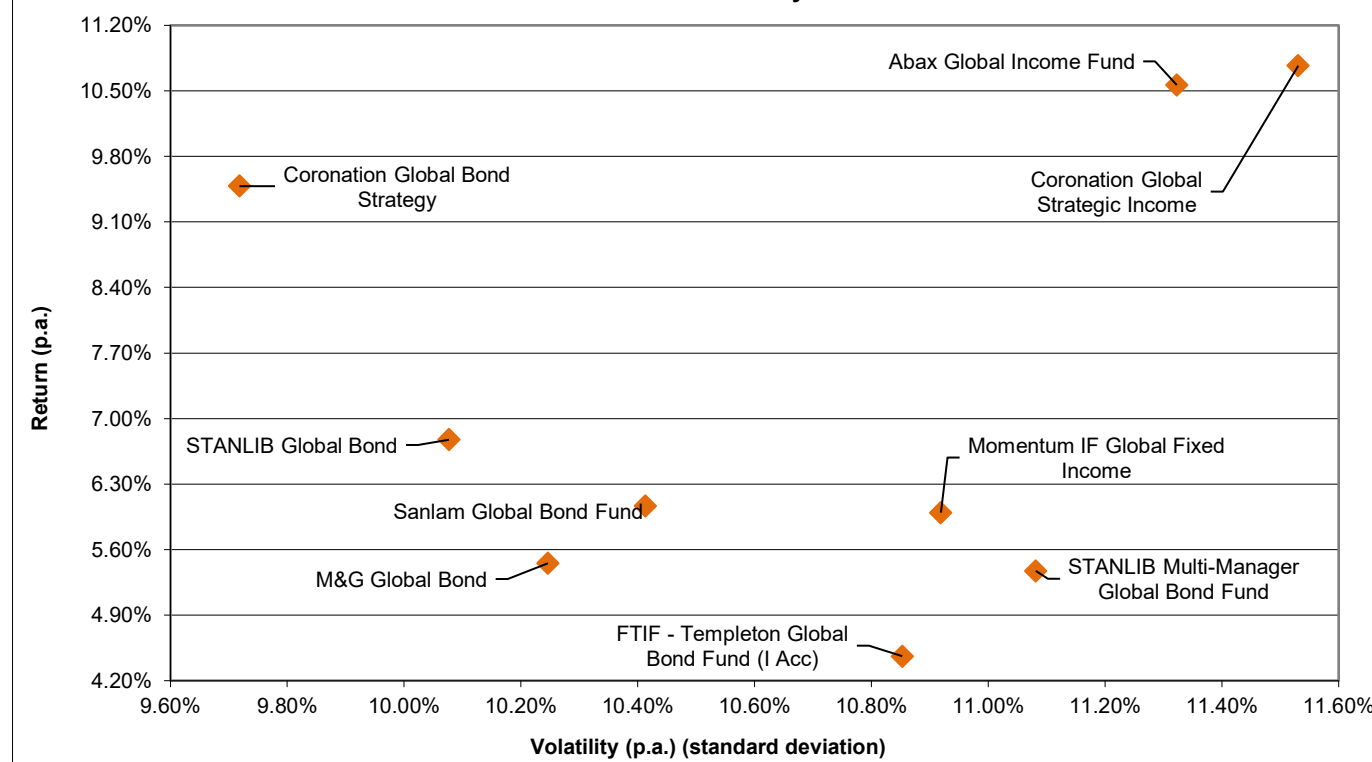
Volatility vs Return Scatterplot - Global
Balanced 3 Years ended 31 May 2025



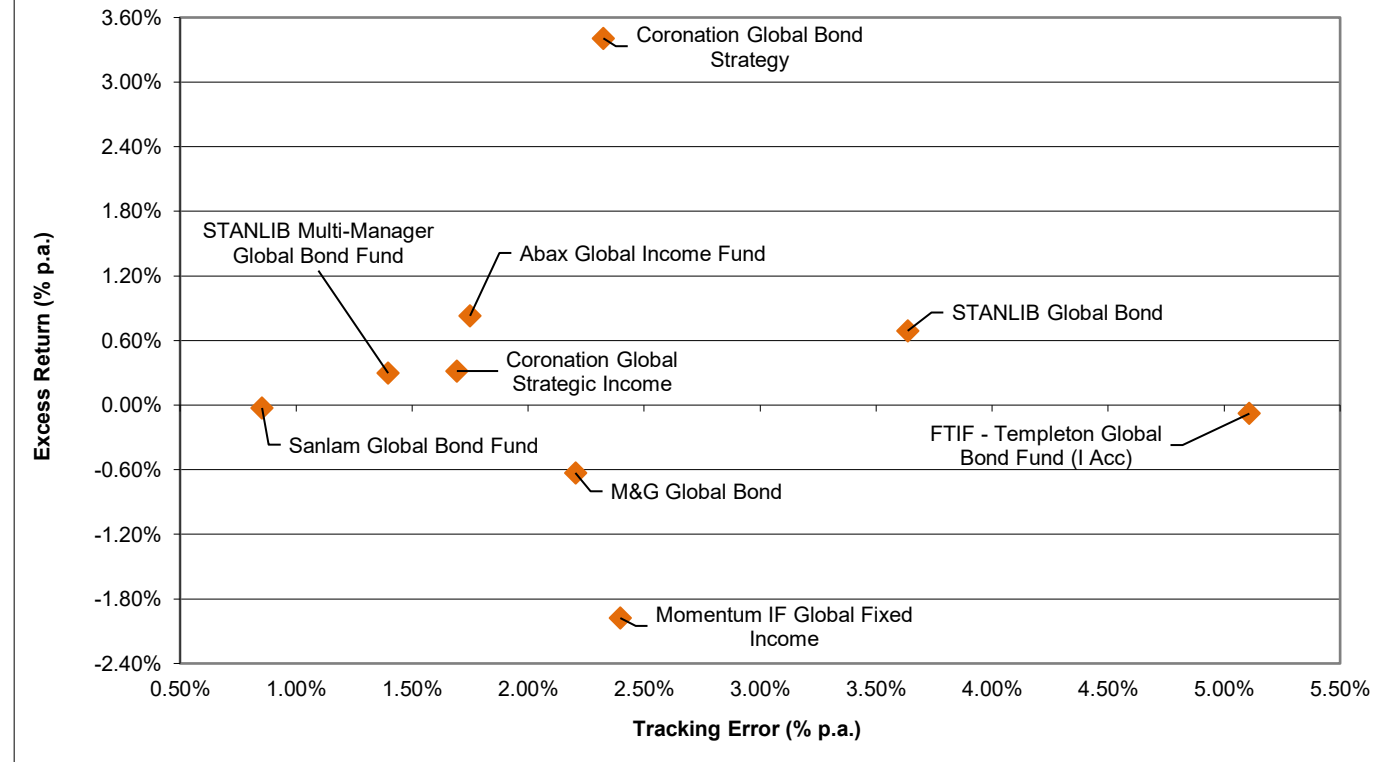
Excess Return vs Tracking Error Scatterplot - Global
Balanced 3 Years ended 31 May 2025



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

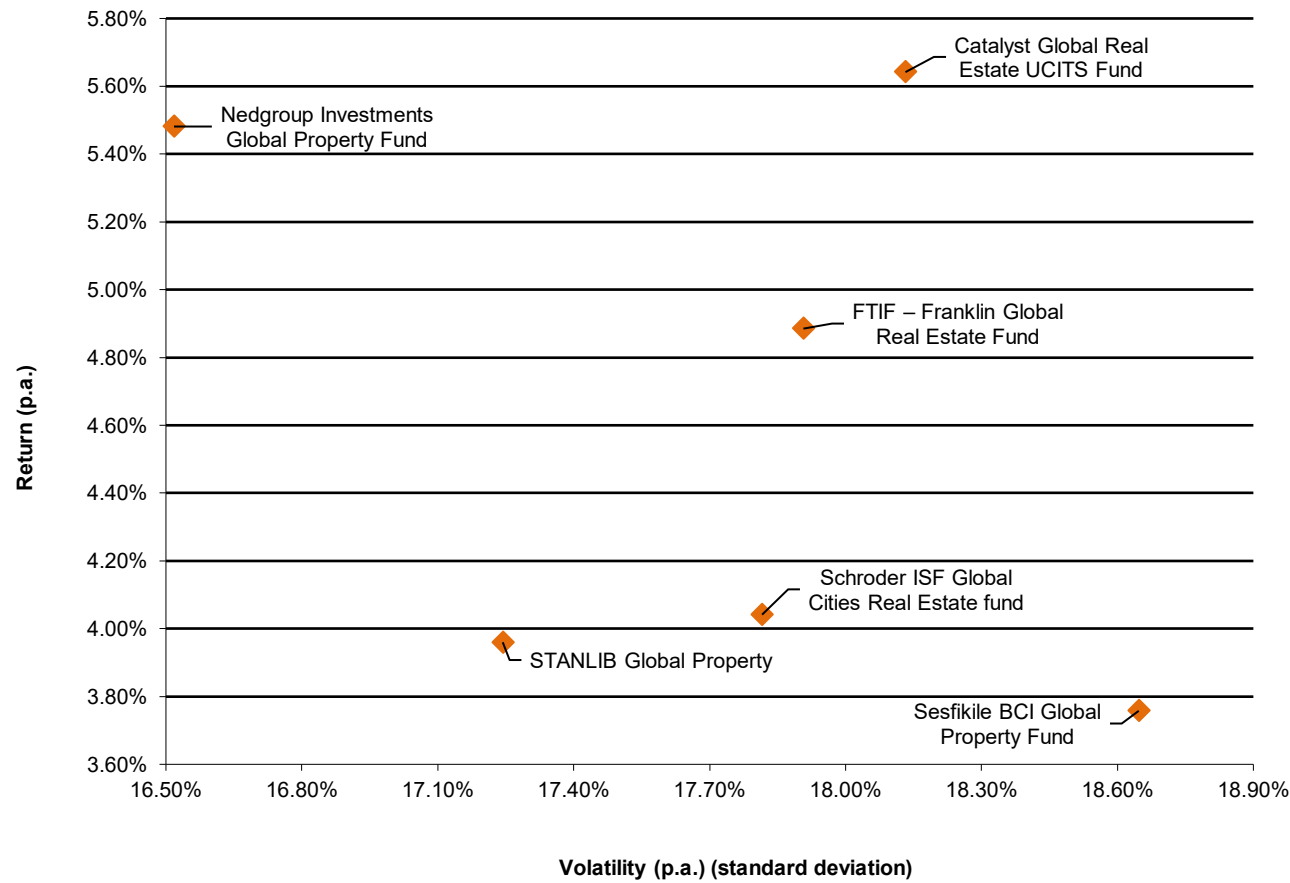


Excess Return vs Tracking Error Scatterplot - Global
Bond 3 Years ended 31 May 2025

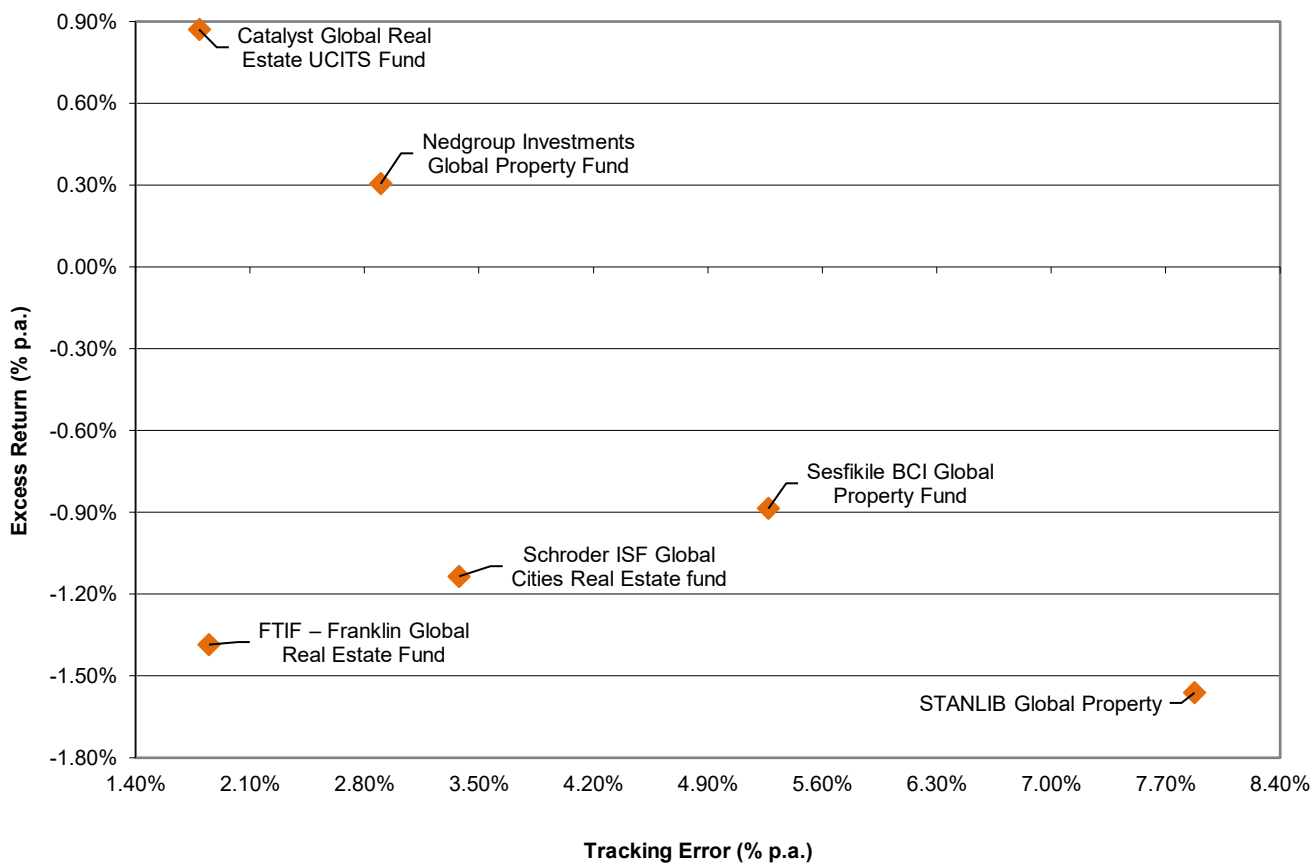


INTERNATIONAL MANAGER WATCH™ SURVEY

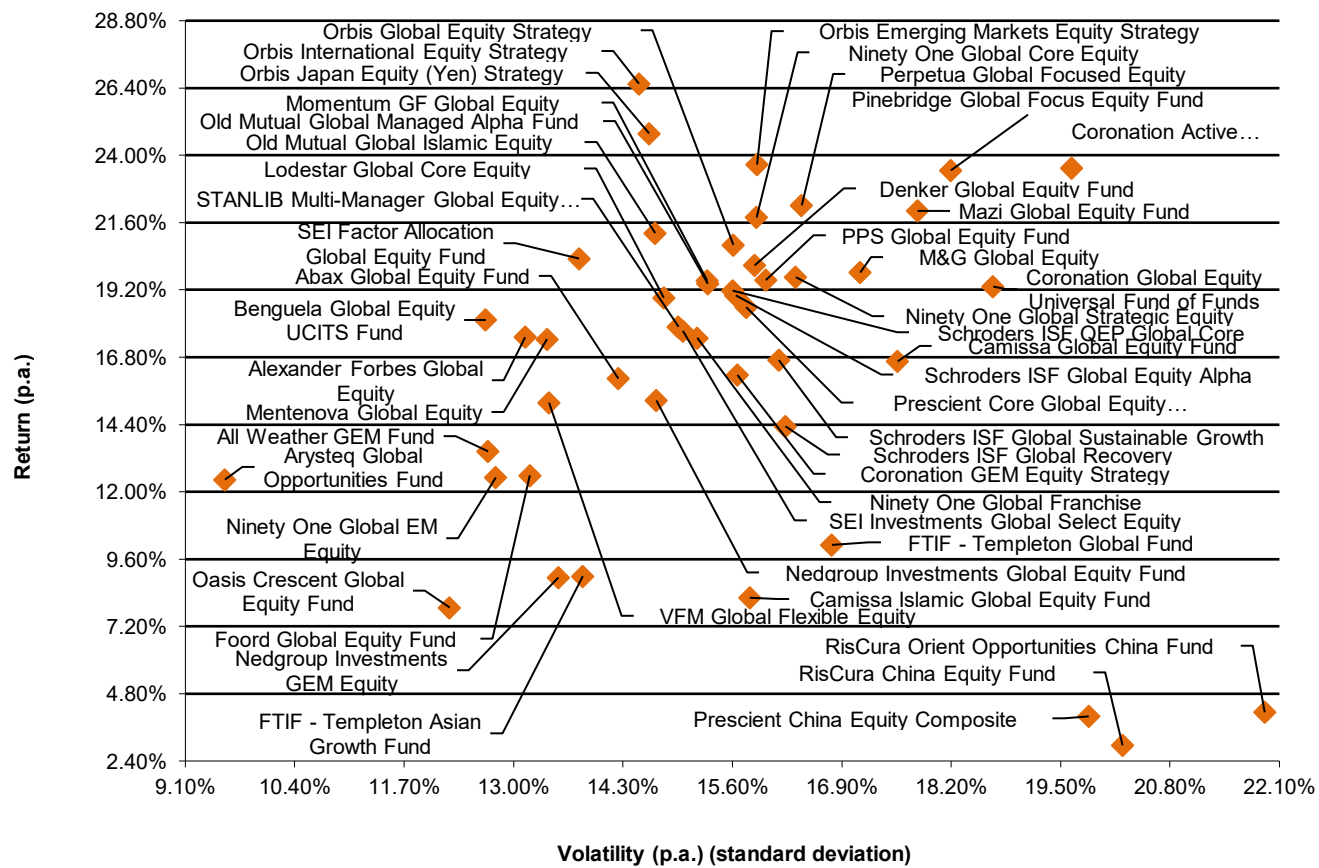
Volatility vs Return Scatterplot - Global
Property 3 Years ended 31 May 2025



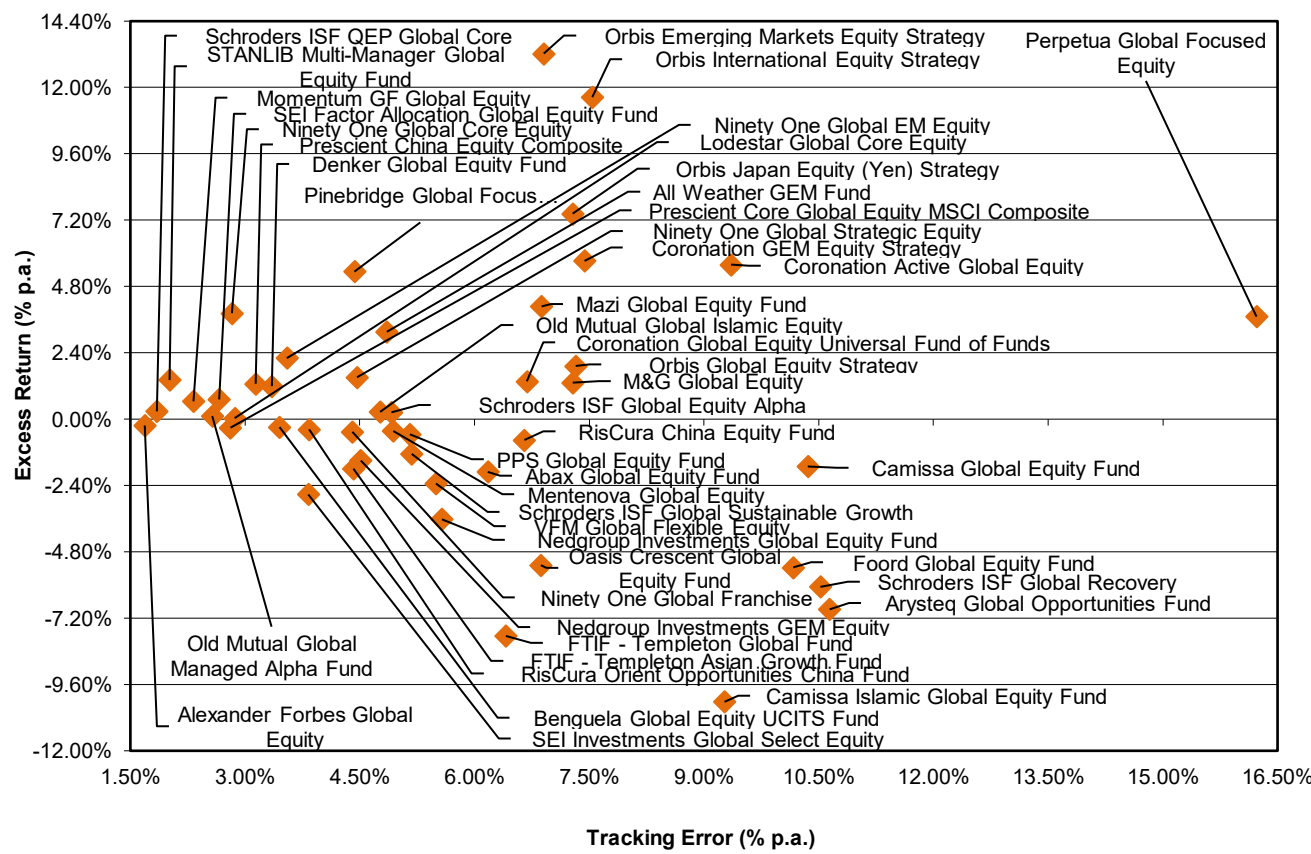
Excess Return vs Tracking Error Scatterplot - Global
Property 3 Years ended 31 May 2025



Volatility vs Return Scatterplot - Global
Equity 3 Years ended 31 May 2025



Excess Return vs Tracking Error Scatterplot -
Global Equity 3 Years ended 31 May 2025



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SURVEY DATA TO THE END OF MAY 2025						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	5.26%	11.39%	17.38%	22.62%	22.62%	18.19%
Upper Quartile	1.67%	2.13%	2.73%	7.99%	14.25%	9.90%
Median	1.20%	0.07%	1.27%	6.96%	13.78%	9.03%
Average	1.27%	1.30%	2.92%	8.78%	13.22%	9.32%
Asset-weighted Average	2.30%	6.21%	10.11%	16.16%	18.46%	13.77%
Lower Quartile	0.58%	-0.35%	-0.26%	5.31%	12.23%	7.60%
Low	-1.54%	-2.33%	-2.34%	3.56%	5.40%	5.51%
Range	6.80%	13.72%	19.72%	19.07%	17.22%	12.68%
Number of Participants	14	14	14	14	14	13
Global Bond/Fixed Income						
High	-1.45%	3.71%	6.78%	4.67%	10.77%	4.49%
Upper Quartile	-2.61%	1.27%	2.45%	2.50%	9.48%	2.85%
Median	-3.22%	0.51%	1.20%	2.44%	6.07%	0.18%
Average	-2.94%	0.55%	1.37%	2.48%	7.22%	1.12%
Asset-weighted Average	-2.32%	1.91%	3.68%	2.31%	5.80%	0.12%
Lower Quartile	-3.38%	-0.05%	0.58%	1.96%	5.45%	-0.73%
Low	-3.57%	-1.52%	-1.99%	1.38%	4.46%	-1.85%
Range	2.12%	5.24%	8.77%	3.29%	6.31%	6.35%
Number of Participants	9	9	9	9	9	9
Global Property						
High	0.29%	-0.36%	1.04%	6.49%	5.64%	6.09%
Upper Quartile	-0.10%	-0.92%	0.78%	5.32%	5.33%	5.76%
Median	-0.74%	-2.15%	-0.07%	4.93%	4.46%	5.55%
Average	-0.57%	-1.89%	0.11%	4.92%	4.63%	5.10%
Asset-weighted Average	-0.51%	-2.24%	-0.14%	4.54%	4.81%	5.27%
Lower Quartile	-1.08%	-2.90%	-0.34%	4.41%	3.98%	4.78%
Low	-1.18%	-3.02%	-0.87%	3.46%	3.76%	3.04%
Range	1.48%	2.66%	1.91%	3.03%	1.88%	3.05%
Number of Participants	6	6	6	6	6	6
Global Equity						
High	8.13%	13.66%	20.19%	29.58%	26.55%	25.74%
Upper Quartile	3.51%	2.94%	6.23%	11.75%	19.95%	15.76%
Median	2.60%	1.17%	3.14%	9.21%	17.89%	13.52%
Average	2.71%	1.81%	4.08%	9.60%	16.73%	12.71%
Asset-weighted Average	3.24%	4.16%	6.58%	12.77%	18.92%	14.06%
Lower Quartile	1.85%	-0.37%	0.38%	6.20%	13.89%	10.38%
Low	-0.30%	-3.41%	-3.20%	-2.37%	2.96%	2.72%
Range	8.43%	17.07%	23.39%	31.95%	23.60%	23.02%
Number of Participants	54	54	54	54	47	43

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.