

# International Manager Watch™ Survey for the month ending April 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 APRIL 2024																				
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	2023	Rank	2022	Rank	2021	Rank
			GLOBAL BALANCED																	
Alexander Forbes Global Balanced	3 516		-2.13%	4	4.83%	4	6.47%	3	16.54%	2	10.16%	5	11.92%	4	23.66%	5	-9.82%	8	18.22%	5
Allan Gray Foreign Balanced Composite	2 108	N	-2.65%	7	6.85%	2	7.15%	1	15.45%	4	15.51%	1	13.74%	2	22.70%	7	7.42%	3	15.40%	9
Coronation Global Managed Fund	15 662	PN	-2.87%	9	3.03%	8	4.61%	7	11.23%	8	6.57%	11	9.14%	10	22.76%	6	-10.56%	10	10.98%	12
Foord International Fund	6 681	N	0.82%	2	6.42%	3	3.47%	9	-3.56%	11	8.40%	9	9.66%	9	3.36%	11	8.73%	2	14.46%	10
M&G Global Balanced	2 266		-3.02%	10	2.58%	10	2.99%	11	14.23%	6	11.10%	3	11.32%	6	24.24%	4	-7.52%	6	22.73%	3
Nedgroup Investment Core Global	19 995		-2.87%	8	3.73%	6	5.63%	6	15.67%	3	11.03%	4	12.45%	3	25.48%	2	-12.25%	11	24.44%	2
Nedgroup Investments Global Flexible Fund	16 786	G	-2.34%	5	4.64%	5	6.97%	2	19.67%	1	13.56%	2	14.37%	1	28.74%	1	-4.85%	4	24.65%	1
Ninety One Global Macro Allocation	12 288	G	-1.77%	3	2.38%	11	-0.49%	12	-3.09%	10	9.00%	8	11.29%	7	6.26%	10	9.75%	1	16.62%	7
Novare Global Balanced Fund	3 524	N	-2.48%	6	3.13%	7	5.85%	5	14.33%	5	9.67%	6	8.92%	11	18.92%	9	-7.18%	5	16.15%	8
Old Mutual Global Balanced Portfolio	2 229	N	-3.61%	12	2.32%	12	3.84%	8	10.92%	9	9.56%	7	11.71%	5	21.85%	8	-8.49%	7	20.72%	4
Prescient China Balanced Composite	2 714	N	2.42%	1	10.57%	1	6.32%	4	-5.67%	12	0.96%	12	7.16%	12	-4.02%	12	-9.94%	9	12.77%	11
Prescient Global Balanced Multi Asset Composite	1 440	N	-3.53%	11	2.71%	9	3.40%	10	12.35%	7	7.32%	10	10.06%	8	24.53%	3	-15.48%	12	18.21%	6
		89 207																		
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	549	N/A	-3.07%	4	-1.55%	2	-1.10%	3	2.95%	3	6.30%	2	6.56%	3	15.73%	2	-3.40%	3	5.91%	2
Coronation Global Strategic Income	10 390	N/A	-0.41%	1	2.46%	1	4.79%	1	9.58%	1	12.24%	1	8.65%	1	14.46%	4	6.19%	1	10.77%	1
FTIF - Templeton Global Bond Fund (I Acc)	52 566	N	-5.22%	8	-5.00%	8	-6.16%	8	-4.59%	8	4.40%	3	1.37%	8	10.18%	8	2.46%	2	3.90%	5
M&G Global Bond	3 042	G	-4.12%	7	-3.71%	7	-4.00%	7	-1.82%	7	2.31%	6	4.11%	5	13.61%	6	-9.13%	5	2.90%	6
Momentum IF Global Fixed Income	1 828	G	-3.33%	6	-2.08%	5	1.51%	2	2.96%	2	2.02%	7	3.01%	7	12.56%	7	-13.51%	8	0.37%	8
Sanlam Global Bond Fund	11 377	PN	-3.23%	5	-2.33%	6	-1.90%	6	0.48%	6	1.83%	8	3.51%	6	14.16%	5	-11.20%	6	1.57%	7
STANLIB Global Bond	795	G	-2.89%	2	-1.83%	3	-1.23%	4	2.36%	4	4.21%	4	6.72%	2	15.89%	1	-8.14%	4	4.87%	3
STANLIB Multi-Manager Global Bond Fund	3 569	G	-2.97%	3	-1.91%	4	-1.65%	5	2.24%	5	2.41%	5	4.41%	4	15.64%	3	-12.75%	7	4.63%	4
		84 116																		
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	9 071		-6.81%	4	-3.94%	6	-5.91%	6	-1.03%	6	6.40%	1	7.40%	1	18.76%	4	-16.93%	1	42.98%	1
FTIF – Templeton Global Real Estate Fund	1 816	N	-7.20%	6	-2.43%	3	-4.78%	3	1.24%	4	3.81%	5	5.33%	5	19.29%	2	-21.31%	3	38.22%	5
Nedgroup Investments Global Property Fund	5 237		-4.99%	2	0.27%	1	-1.70%	1	4.50%	2	5.64%	2	6.67%	4	17.77%	6	-20.30%	2	38.93%	4
Schroder ISF Global Cities Real Estate fund	11 241	G	-5.73%	3	-0.25%	2	-2.32%	2	5.77%	1	3.96%	4	6.95%	3	18.91%	3	-23.46%	5	36.67%	6
Sesfikile BCI Global Property Fund	1 394		-4.64%	1	-2.79%	4	-5.78%	5	2.78%	3	4.45%	3	7.13%	2	20.06%	1	-22.96%	4	42.62%	2
STANLIB Global Property Fund	1 262	G	-7.04%	5	-3.19%	5	-5.52%	4	0.24%	5	1.48%	6	2.54%	6	17.78%	5	-28.22%	6	42.38%	3
		30 020																		
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-4.18%		5.06%		8.15%		22.55%		15.79%		17.23%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-4.73%		5.09%		9.20%		26.13%		17.90%		19.52%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-3.11%		-2.22%		-2.10%		-0.90%		1.14%		2.84%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-2.50%		-1.13%		0.08%		1.03%		3.43%		2.48%		10.84%		-8.45%		4.07%	
Rand / US \$			18.84		18.60		18.29		18.28		14.51		14.34							
Rand Appreciation against US Dollar			-0.53%		1.27%		3.00%		3.02%		9.09%		5.61%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			-1.41%		-0.42%		1.17%		2.63%		5.50%		4.66%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			-1.52%		-0.31%		-0.30%		-0.22%		4.87%		4.40%		11.25%		0.05%		0.99%	

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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	2023	Rank	2022	Rank	2021	Rank
GLOBAL EQUITY																				
Alexander Forbes Global Equity	9 990		-2.13%	13	6.88%	13	9.64%	6	23.18%	9	11.58%	25	15.50%	13	28.11%	29	-13.39%	28	24.40%	24
All Weather GEM Fund	1 973		0.84%	2	8.89%	7	4.57%	35	9.92%	36	1.05%	36	*		15.35%	38	-7.79%	7	-3.14%	40
Allan Gray Life Orbis Global Equity Portfolio	1 161	N	-4.08%	29	8.02%	10	9.16%	11	25.23%	3	13.60%	13	15.08%	15	29.83%	23	-5.31%	6	18.22%	30
Arysteq Global Opportunities Fund	252		-0.54%	8	4.18%	30	6.53%	27	13.15%	31	12.05%	23	*		20.23%	33	-3.64%	4	22.77%	26
Benguela Global Equity UCITS Fund	869		-3.22%	20	2.25%	39	3.96%	37	15.58%	26	12.45%	19	13.04%	21	32.23%	14	-11.19%	21	26.81%	20
Camissa Global Equity Fund	2 376		-0.35%	6	8.83%	8	8.33%	15	15.26%	27	9.21%	27	9.84%	28	29.83%	22	-11.71%	23	17.68%	31
Camissa Islamic Global Equity Fund	2 300		-0.72%	9	5.75%	18	3.53%	39	4.09%	41	7.47%	30	8.29%	32	20.90%	32	-11.01%	19	19.10%	28
Coronation Active Global Equity	1 204	G	-3.67%	24	4.23%	28	5.96%	30	16.84%	23	5.00%	33	11.48%	23	32.07%	16	-20.19%	40	14.69%	33
Coronation GEM Equity Strategy	56 727		-0.10%	5	10.71%	2	9.28%	10	16.09%	24	-2.40%	40	5.95%	34	19.05%	36	-22.55%	42	-6.06%	41
Coronation Global Equity Universal Fund of Funds	10 477	PN	-5.08%	38	4.47%	26	6.11%	29	22.05%	14	7.27%	31	11.38%	24	33.93%	7	-19.49%	38	18.37%	29
Denker Global Equity Fund	1 524	G	-4.51%	35	6.45%	15	10.06%	4	24.98%	6	17.23%	4	15.57%	12	34.66%	5	-8.45%	8	30.64%	12
Foord Global Equity Fund	7 668	N	-1.00%	10	9.34%	5	5.59%	31	6.45%	39	4.73%	34	11.35%	25	15.03%	40	-8.93%	12	11.08%	36
FTIF - Templeton Asian Growth Fund	33 601	N	-0.40%	7	10.04%	3	6.88%	24	7.97%	38	-2.16%	39	5.58%	35	10.95%	41	-17.75%	33	-0.72%	39
FTIF - Templeton Global Fund	11 029	N	-3.87%	27	4.21%	29	3.52%	40	10.84%	35	7.76%	29	8.54%	30	28.23%	28	-11.73%	24	13.34%	34
M&G Global Equity	7 567	G	-4.28%	31	3.48%	34	4.76%	34	20.67%	17	12.65%	18	15.74%	10	32.17%	15	-9.61%	13	33.94%	6
Mazi Global Equity Fund	1 215		-5.24%	39	3.74%	32	9.00%	12	24.58%	7	13.45%	15	*		45.52%	1	-19.32%	36	20.47%	27
Mentenova Global Equity	2 842		-3.13%	19	4.90%	23	8.07%	17	22.57%	13	13.16%	17	15.19%	14	30.88%	18	-12.66%	27	27.48%	19
Momentum GF Global Equity	22 727	G	-4.87%	37	3.38%	35	7.17%	21	19.93%	21	15.02%	8	15.71%	11	30.14%	21	-8.51%	10	31.02%	10
Nedgroup Investments GEM Equity	3 984	G	0.81%	3	8.98%	6	6.88%	23	15.05%	28	0.89%	37	8.66%	29	17.36%	37	-18.22%	34	2.09%	38
Nedgroup Investments Global Equity Fund	26 567	G	-5.26%	40	2.80%	37	6.35%	28	14.01%	29	12.23%	21	14.74%	18	32.28%	13	-13.65%	29	25.39%	23
Ninety One Global Core Equity	198 326	G	-2.48%	14	7.91%	12	11.50%	1	21.19%	16	15.16%	7	17.13%	7	28.77%	27	-10.45%	17	30.60%	13
Ninety One Global EM Equity	165 182		0.15%	4	9.96%	4	7.89%	19	15.72%	25	2.86%	35	8.51%	31	19.51%	34	-16.97%	32	9.09%	37
Ninety One Global Franchise	361 638	G	-6.01%	42	-1.34%	42	1.66%	42	12.41%	32	11.85%	24	14.63%	19	29.59%	24	-12.64%	26	30.44%	14
Ninety One Global Strategic Equity	38 923	G	-2.80%	16	8.28%	9	11.01%	2	21.64%	15	12.32%	20	14.81%	17	33.51%	8	-19.45%	37	32.42%	8
Oasis Crescent Global Equity Fund	3 802	G	-5.98%	41	2.22%	40	3.64%	38	9.11%	37	7.95%	28	11.02%	27	15.24%	39	-8.49%	9	25.90%	21
Old Mutual Global Managed Alpha Fund	4 075	N	-4.42%	34	3.80%	31	6.89%	22	20.55%	18	14.88%	10	17.52%	4	32.75%	12	-10.58%	18	28.26%	16
Perpetua Global Focused Equity	421	G	-1.81%	12	3.32%	36	2.84%	41	4.25%	40	5.62%	32	11.14%	26	22.72%	31	-13.94%	30	30.66%	11
Pinebridge Global Focus Equity Fund	20 334	G	-3.88%	28	6.35%	16	9.74%	5	28.07%	2	19.07%	1	21.31%	1	38.61%	3	-10.33%	14	37.83%	3
PPS Global Equity Fund	10 284	G	-3.77%	25	5.50%	19	7.91%	18	20.55%	19	12.08%	22	*		37.06%	4	-21.03%	41	27.59%	18
Prescient China Equity Composite	3 291	N	2.38%	1	13.72%	1	7.77%	20	-7.38%	42	-2.10%	38	6.69%	33	-3.93%	42	-19.59%	39	13.10%	35
Prescient Core Global Equity MSCI Composite	1 837	N	-4.29%	32	4.78%	25	8.27%	16	22.83%	11	*		*		34.45%	6	-15.03%	31	27.70%	17
Prescient Core Global Equity MSCI EM Composite	694	N	-1.18%	11	7.92%	11	4.38%	36	11.57%	34	*		*		19.27%	35	-2.99%	2	*	
Sanlam World Equity Fund	1 608	PN	-3.82%	26	2.72%	38	5.14%	33	11.70%	33	11.02%	26	12.08%	22	26.81%	30	-4.84%	5	16.31%	32
Schroders ISF Global Equity Alpha	57 426	G	-3.67%	23	4.87%	24	9.38%	7	25.23%	4	14.98%	9	18.28%	3	30.26%	20	-11.29%	22	33.64%	7
Schroders ISF Global Recovery	15 036	G	-2.74%	15	4.44%	27	5.15%	32	13.37%	30	15.43%	6	13.55%	20	29.21%	25	-2.98%	1	34.46%	5
Schroders ISF Global Sustainable Growth	105 146	G	-3.12%	18	3.68%	33	6.61%	26	20.39%	20	14.85%	11	20.03%	2	32.99%	10	-11.19%	20	31.75%	9
Schroders ISF QEP Global Core	52 945	G	-4.32%	33	4.99%	22	9.30%	8	23.80%	8	17.28%	3	17.49%	5	33.18%	9	-10.40%	16	37.84%	2
SEI Factor Allocation Global Equity Fund	19 922		-4.22%	30	5.44%	20	8.46%	13	25.10%	5	16.56%	5	*		32.77%	11	-8.93%	11	35.77%	4
SEI Investments Global Select Equity	10 608		-4.61%	36	5.25%	21	8.36%	14	23.02%	10	17.86%	2	17.16%	6	30.52%	19	-3.58%	3	37.95%	1
STANLIB High Alpha Fund	12 425	G	-3.67%	22	6.64%	14	10.42%	3	28.34%	1	13.21%	16	17.04%	8	38.62%	2	-19.25%	35	25.72%	22
STANLIB Multi-Manager Global Equity Fund	22 767	G	-3.58%	21	6.24%	17	9.30%	9	22.78%	12	13.58%	14	16.96%	9	31.51%	17	-12.54%	25	30.42%	15
VFM Global Flexible Equity	2 376		-2.93%	17	1.68%	41	6.71%	25	17.50%	22	13.87%	12	15.04%	16	29.15%	26	-10.38%	15	23.74%	25
1 315 121																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-4.18%		5.06%		8.15%		22.55%		15.79%		17.23%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-4.73%		5.09%		9.20%		26.13%		17.90%		19.52%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-3.11%		-2.22%		-2.10%		-0.90%		1.14%		2.84%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-2.50%		-1.13%		0.08%		1.03%		3.43%		2.48%		10.84%		-8.45%		4.07%	
Rand / US \$			18.84		18.60		18.29		18.28		14.51		14.34							
Rand Appreciation against US Dollar			-0.53%		1.27%		3.00%		3.02%		9.09%		5.61%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			-1.41%		-0.42%		1.17%		2.63%		5.50%		4.66%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			-1.52%		-0.31%		-0.30%		-0.22%		4.87%		4.40%		11.25%		0.05%		0.99%	



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INVESTMENT DATA TO THE END OF APRIL 2024												
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	10.16%	5	10.38%	13.63%	5	0.75	7	-0.22%	5	1.60%	-0.14	6
Allan Gray Foreign Balanced Composite	15.51%	1	9.02%	11.52%	11	1.35	1	6.49%	1	7.03%	0.92	1
Coronation Global Managed Fund	6.57%	11	9.37%	14.45%	3	0.45	11	-2.80%	10	4.75%	-0.59	11
Foord International Fund	8.40%	9	9.94%	9.27%	12	0.91	3	-1.54%	9	10.79%	-0.14	7
M&G Global Balanced	11.10%	3	10.55%	13.57%	6	0.82	4	0.56%	4	3.65%	0.15	4
Nedgroup Investment Core Global	11.03%	4	10.16%	14.56%	2	0.76	6	0.87%	3	2.55%	0.34	3
Nedgroup Investments Global Flexible Fund	13.56%	2	10.81%	13.30%	9	1.02	2	2.75%	2	3.60%	0.76	2
Ninety One Global Macro Allocation	9.00%	8	16.73%	13.53%	7	0.67	9	-7.73%	11	11.66%	-0.66	12
Novare Global Balanced Fund	9.67%	6	10.40%	12.28%	10	0.79	5	-0.73%	7	7.11%	-0.10	5
Old Mutual Global Balanced Portfolio	9.56%	7	10.28%	13.34%	8	0.72	8	-0.72%	6	2.07%	-0.35	8
Prescient China Balanced Composite	0.96%	12	9.38%	15.57%	1	0.06	12	-8.42%	12	18.50%	-0.46	10
Prescient Global Balanced Multi Asset Composite	7.32%	10	8.70%	14.31%	4	0.51	10	-1.38%	8	3.17%	-0.44	9
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	6.30%	2	2.56%	11.65%	5	0.54	2	3.74%	1	2.91%	1.28	1
Coronation Global Strategic Income	12.24%	1	12.69%	13.43%	1	0.91	1	-0.45%	6	1.72%	-0.26	6
FTIF - Templeton Global Bond Fund (I Acc)	4.40%	3	1.17%	11.32%	7	0.39	4	3.23%	2	5.30%	0.61	2
M&G Global Bond	2.31%	6	2.62%	11.55%	6	0.20	5	-0.31%	5	2.57%	-0.12	5
Momentum IF Global Fixed Income	2.02%	7	4.27%	13.09%	2	0.15	7	-2.25%	8	2.45%	-0.92	8
Sanlam Global Bond Fund	1.83%	8	2.63%	12.44%	3	0.15	8	-0.80%	7	1.33%	-0.60	7
STANLIB Global Bond	4.21%	4	2.62%	10.84%	8	0.39	3	1.59%	3	4.39%	0.36	4
STANLIB Multi-Manager Global Bond Fund	2.41%	5	1.66%	12.28%	4	0.20	6	0.75%	4	1.62%	0.46	3
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	6.40%	1	3.29%	20.51%	2	0.31	1	3.10%	1	5.20%	0.60	1
FTIF – Templeton Global Real Estate Fund	3.81%	5	4.47%	19.76%	5	0.19	5	-0.66%	6	1.90%	-0.35	6
Nedgroup Investments Global Property Fund	5.64%	2	3.85%	18.82%	6	0.30	2	1.78%	2	4.08%	0.44	2
Schroder ISF Global Cities Real Estate fund	3.96%	4	3.56%	20.45%	3	0.19	4	0.39%	4	4.86%	0.08	4
Sesfikile BCI Global Property Fund	4.45%	3	3.06%	21.23%	1	0.21	3	1.39%	3	5.89%	0.24	3
STANLIB Global Property Fund	1.48%	6	1.96%	20.25%	4	0.07	6	-0.48%	5	2.37%	-0.20	5
MARKET STATISTICS												
MSCI World	15.79%			17.00%		0.93						
FTSE WGBI	1.14%			12.46%		0.09						

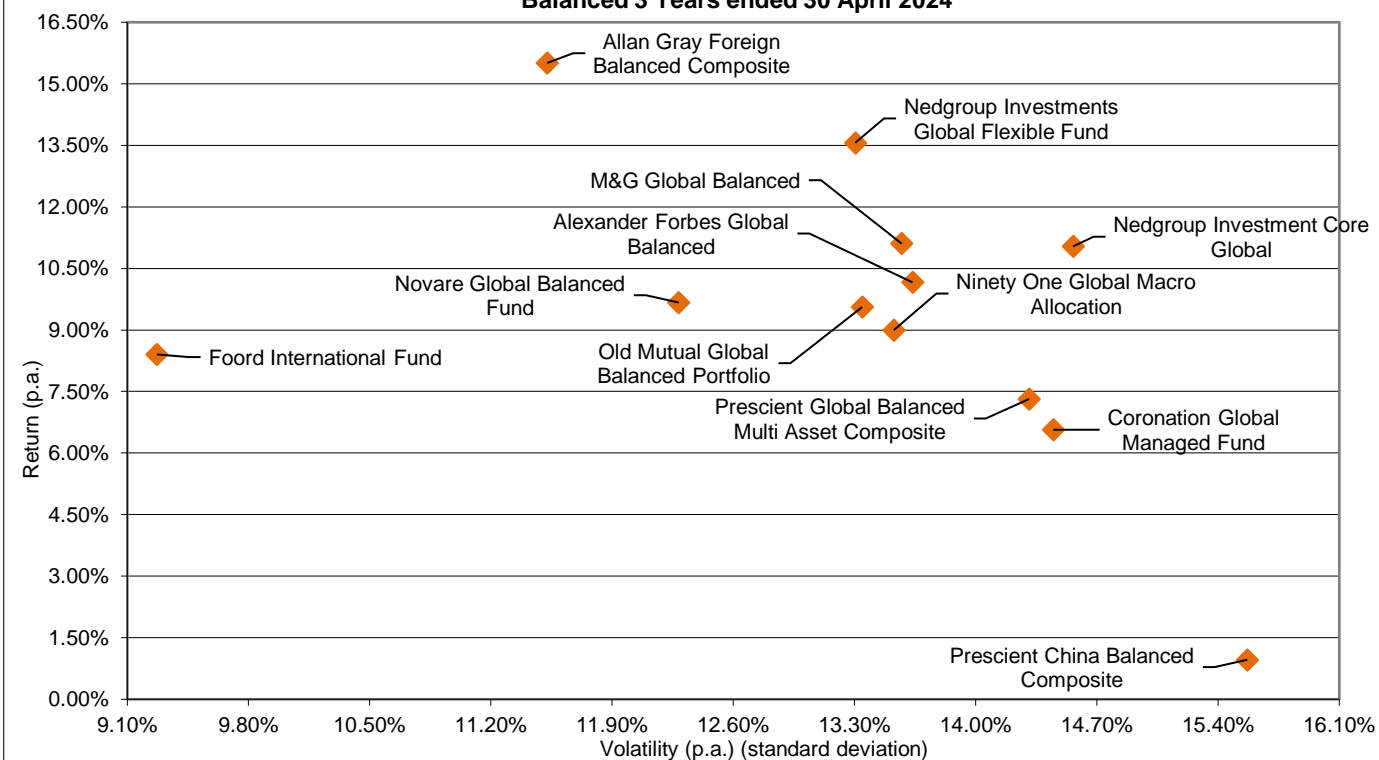
# INTERNATIONAL MANAGER WATCH™ SURVEY

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

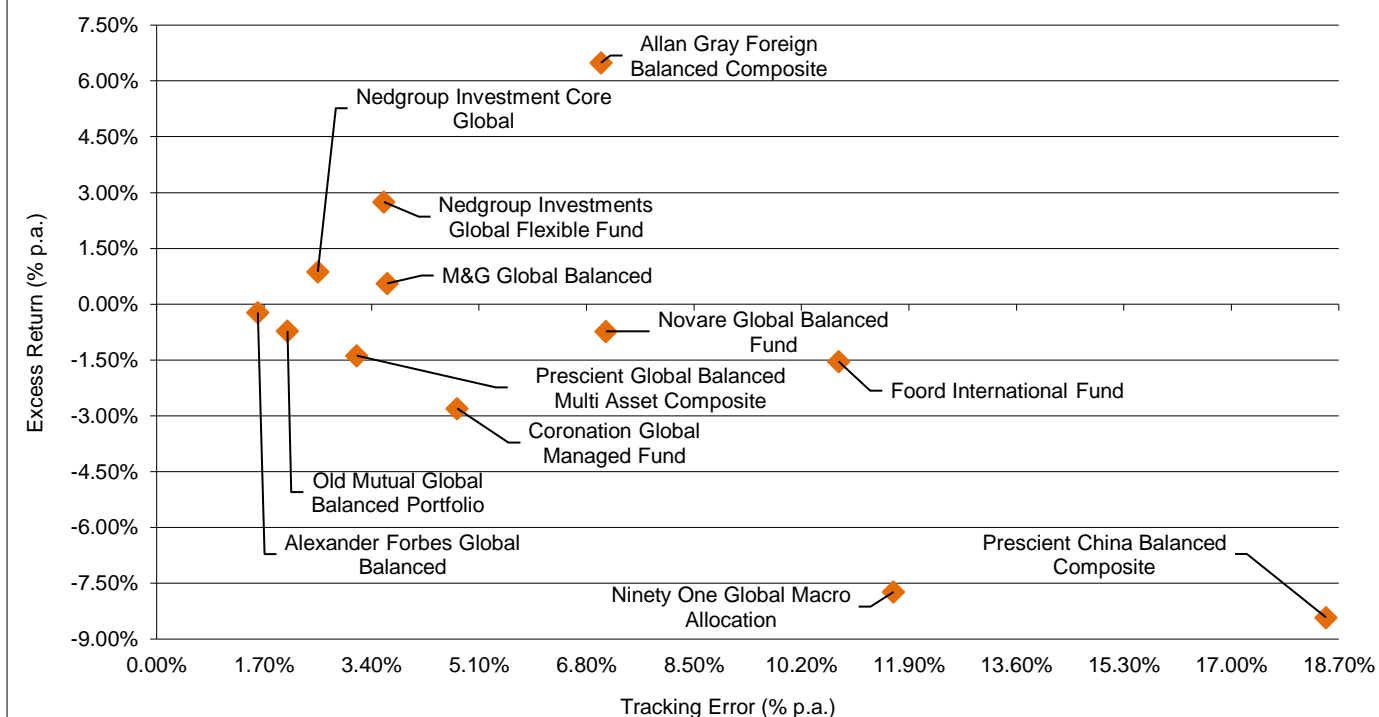
INVESTMENT DATA TO THE END OF APRIL 2024												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	11.58%	25	13.86%	15.67%	27	0.74	20	-2.28%	26	1.95%	-1.17	39
All Weather GEM Fund	1.05%	36	2.74%	13.78%	38	0.08	36	-1.69%	22	5.38%	-0.31	22
Allan Gray Life Orbis Global Equity Portfolio	13.60%	13	15.17%	15.46%	31	0.88	13	-1.57%	20	7.73%	-0.20	17
Arysteq Global Opportunities Fund	12.05%	23	15.79%	10.45%	40	1.15	1	-3.74%	30	11.01%	-0.34	23
Benguela Global Equity UCITS Fund	12.45%	19	14.20%	14.37%	34	0.87	14	-1.75%	23	3.56%	-0.49	27
Camissa Global Equity Fund	9.21%	27	15.21%	17.60%	12	0.52	28	-5.99%	34	10.68%	-0.56	30
Camissa Islamic Global Equity Fund	7.47%	30	15.30%	15.96%	23	0.47	29	-7.82%	37	8.46%	-0.92	36
Coronation Active Global Equity	5.00%	33	13.75%	18.87%	7	0.27	34	-8.75%	39	6.63%	-1.32	40
Coronation GEM Equity Strategy	-2.40%	40	2.89%	19.32%	5	-0.12	39	-5.30%	32	8.86%	-0.60	31
Coronation Global Equity Universal Fund of Funds	7.27%	31	13.75%	19.20%	6	0.38	31	-6.48%	36	6.06%	-1.07	37
Denker Global Equity Fund	17.23%	4	14.55%	16.83%	15	1.02	5	2.68%	2	3.36%	0.80	4
Foord Global Equity Fund	4.73%	34	13.75%	13.96%	37	0.34	32	-9.02%	40	9.87%	-0.91	35
FTIF - Templeton Asian Growth Fund	-2.16%	39	1.24%	16.35%	21	-0.13	40	-3.40%	29	4.77%	-0.71	32
FTIF - Templeton Global Fund	7.76%	29	13.75%	16.81%	17	0.46	30	-5.99%	33	7.76%	-0.77	33
M&G Global Equity	12.65%	18	14.28%	17.85%	11	0.71	22	-1.63%	21	7.36%	-0.22	19
Mazi Global Equity Fund	13.45%	15	13.74%	20.13%	2	0.67	25	-0.28%	15	6.68%	-0.04	14
Mentenova Global Equity	13.16%	17	14.51%	15.55%	29	0.85	17	-1.35%	18	4.73%	-0.29	20
Momentum GF Global Equity	15.02%	8	15.23%	16.37%	20	0.92	9	-0.21%	14	2.30%	-0.09	15
Nedgroup Investments GEM Equity	0.89%	37	2.89%	15.21%	32	0.06	37	-2.00%	25	3.90%	-0.51	28
Nedgroup Investments Global Equity Fund	12.23%	21	14.56%	15.86%	25	0.77	19	-2.33%	27	4.89%	-0.48	25
Ninety One Global Core Equity	15.16%	7	13.75%	16.75%	18	0.90	10	1.41%	6	2.74%	0.51	7
Ninety One Global EM Equity	2.86%	35	2.89%	14.25%	35	0.20	35	-0.03%	12	3.87%	-0.01	12
Ninety One Global Franchise	11.85%	24	13.75%	17.52%	13	0.68	24	-1.90%	24	4.30%	-0.44	24
Ninety One Global Strategic Equity	12.32%	20	13.75%	17.91%	10	0.69	23	-1.43%	19	4.64%	-0.31	21
Oasis Crescent Global Equity Fund	7.95%	28	14.36%	13.48%	39	0.59	27	-6.41%	35	5.96%	-1.08	38
Old Mutual Global Managed Alpha Fund	14.88%	10	13.75%	16.82%	16	0.88	12	1.13%	9	2.25%	0.50	8
Perpetua Global Focused Equity	5.62%	32	14.29%	20.18%	1	0.28	33	-8.67%	38	18.12%	-0.48	26
Pinebridge Global Focus Equity Fund	19.07%	1	13.92%	19.44%	4	0.98	6	5.16%	1	4.53%	1.14	1
PPS Global Equity Fund	12.08%	22	15.13%	18.28%	9	0.66	26	-3.05%	28	3.70%	-0.82	34
Prescient China Equity Composite	-2.10%	38	-4.71%	19.66%	3	-0.11	38	2.61%	4	2.73%	0.96	3
Sanlam World Equity Fund	11.02%	26	15.22%	14.04%	36	0.79	18	-4.20%	31	7.57%	-0.56	29
Schroders ISF Global Equity Alpha	14.98%	9	15.11%	15.91%	24	0.94	8	-0.13%	13	4.06%	-0.03	13
Schroders ISF Global Recovery	15.43%	6	15.23%	16.10%	22	0.96	7	0.20%	11	10.76%	0.02	11
Schroders ISF Global Sustainable Growth	14.85%	11	13.75%	17.22%	14	0.86	16	1.10%	10	4.29%	0.26	10
Schroders ISF QEP Global Core	17.28%	3	15.24%	16.50%	19	1.05	4	2.04%	5	2.00%	1.02	2
SEI Factor Allocation Global Equity Fund	16.56%	5	15.34%	15.04%	33	1.10	3	1.21%	8	2.94%	0.41	9
SEI Investments Global Select Equity	17.86%	2	15.23%	15.52%	30	1.15	2	2.63%	3	4.46%	0.59	5
STANLIB High Alpha Fund	13.21%	16	13.75%	18.60%	8	0.71	21	-0.54%	16	3.95%	-0.14	16
STANLIB Multi-Manager Global Equity Fund	13.58%	14	12.24%	15.74%	26	0.86	15	1.34%	7	2.32%	0.58	6
VFM Global Flexible Equity	13.87%	12	15.14%	15.60%	28	0.89	11	-1.28%	17	5.94%	-0.21	18
MARKET STATISTICS												
MSCI World	15.79%			17.00%		0.93						
FTSE WGBI	1.14%			12.46%		0.09						

# INTERNATIONAL MANAGER WATCH™ SURVEY

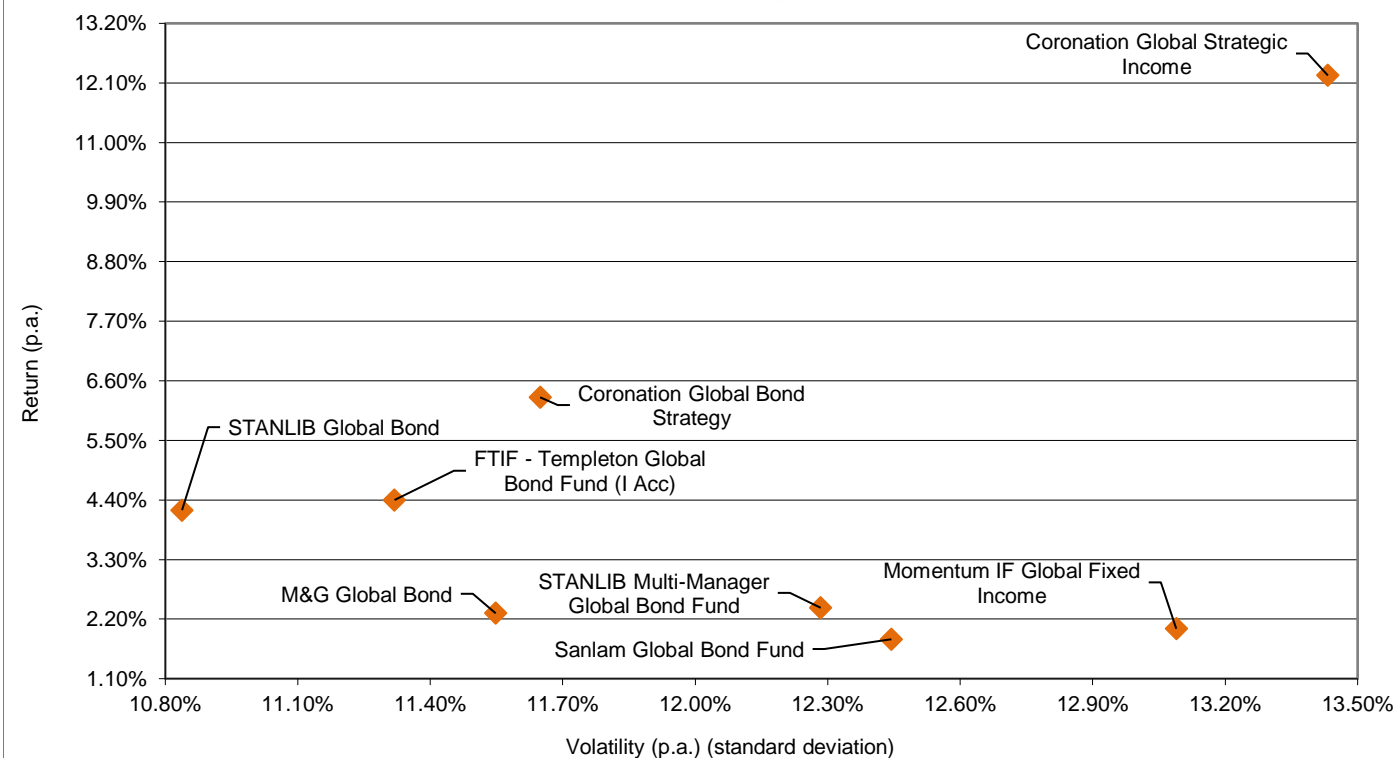
**Volatility vs Return Scatterplot - Global  
Balanced 3 Years ended 30 April 2024**



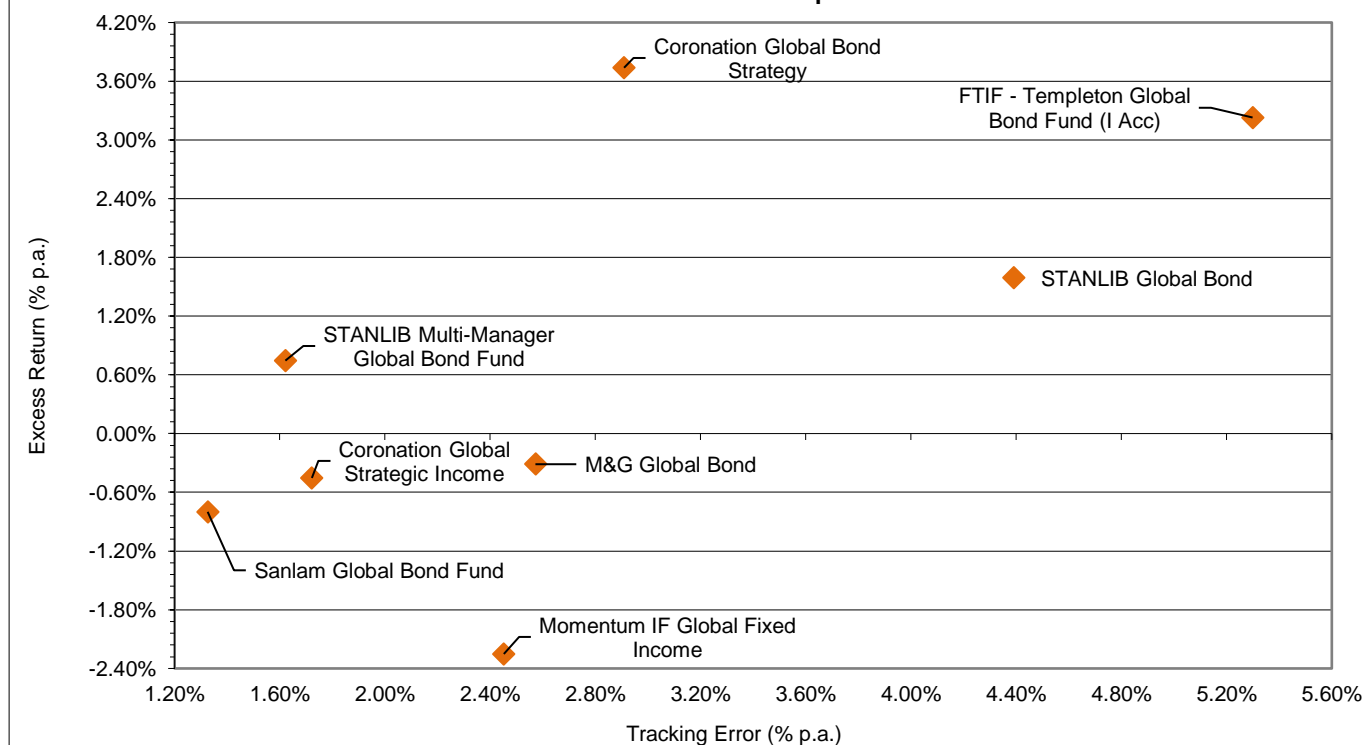
**Excess Return vs Tracking Error Scatterplot - Global  
Balanced 3 Years ended 30 April 2024**



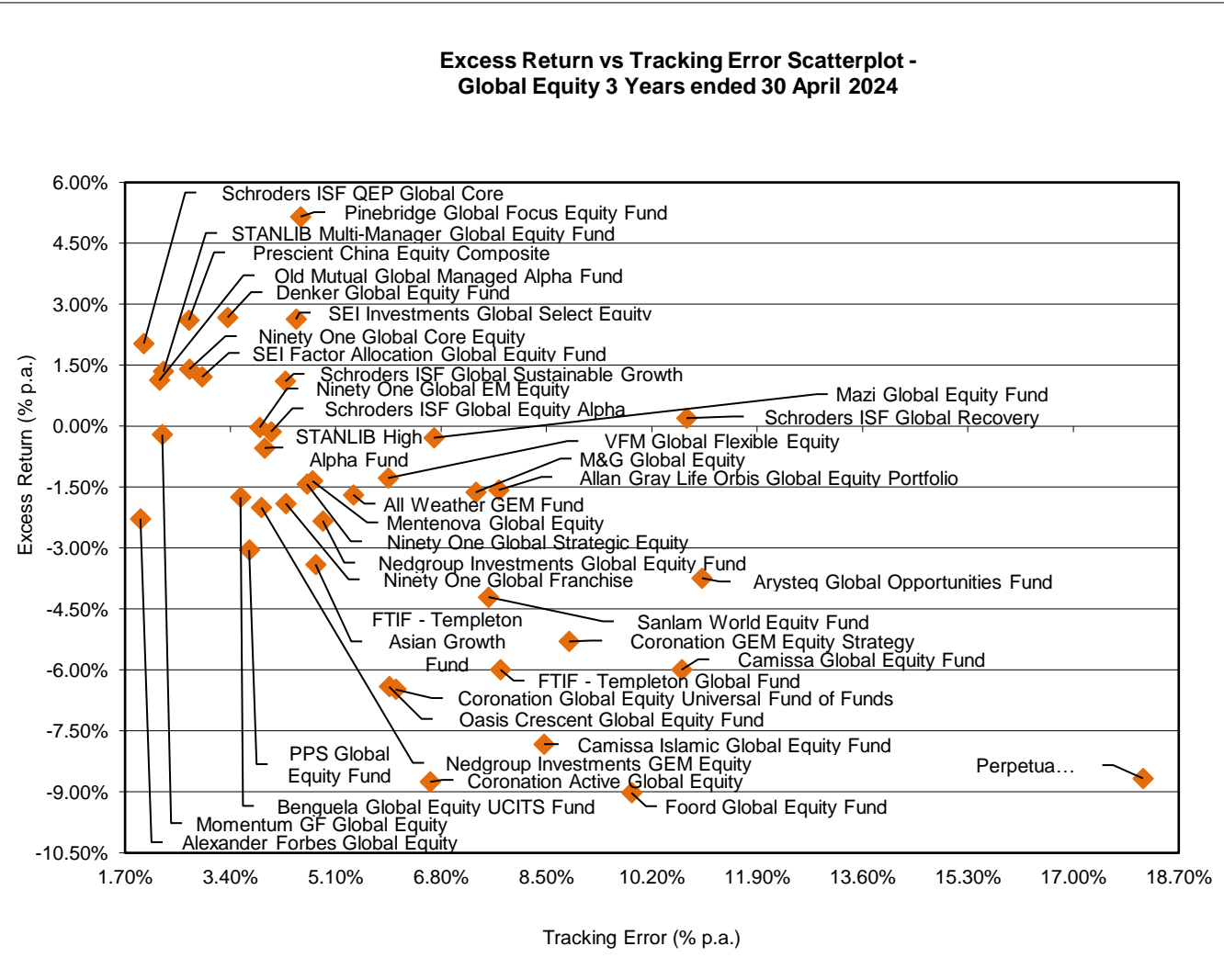
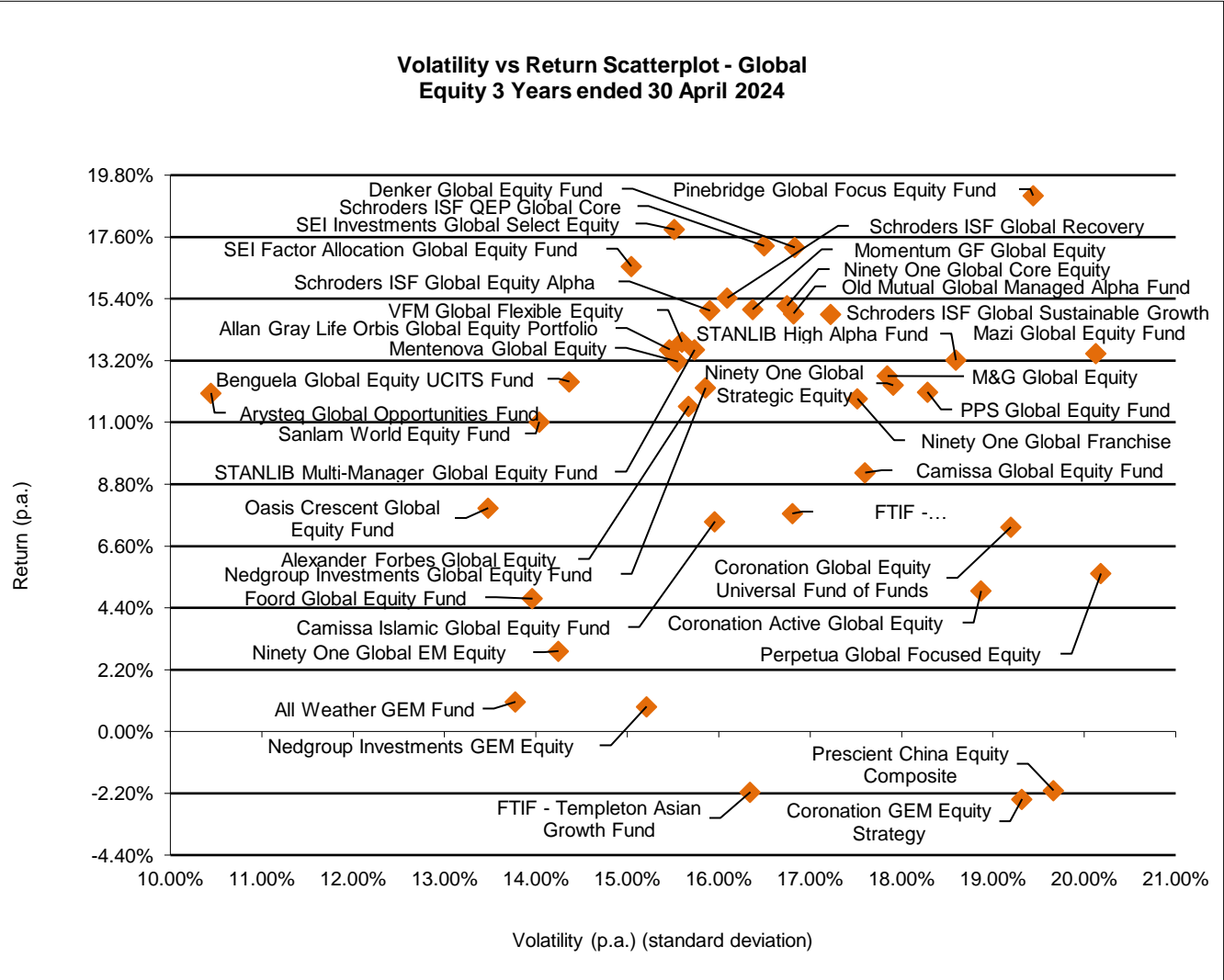
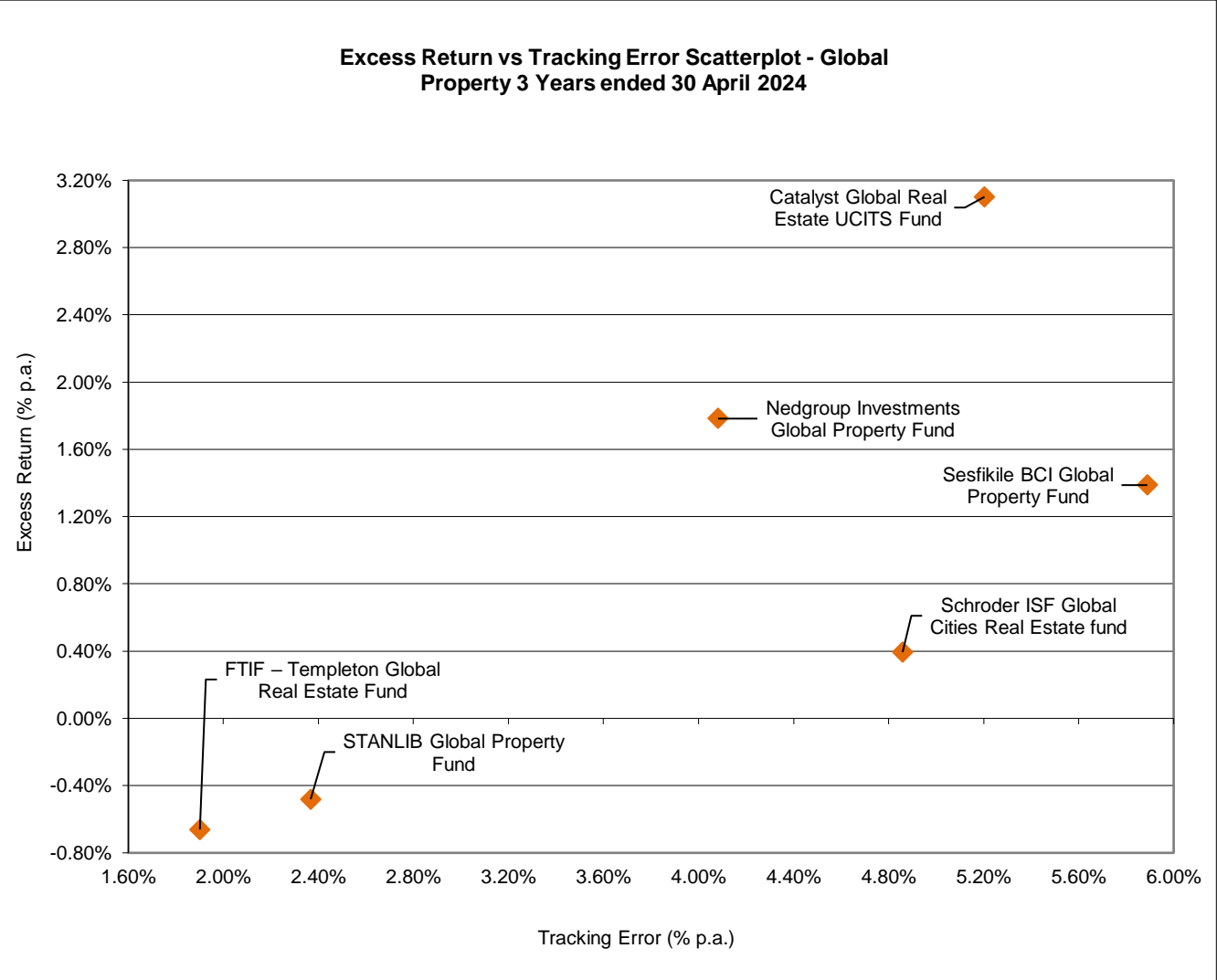
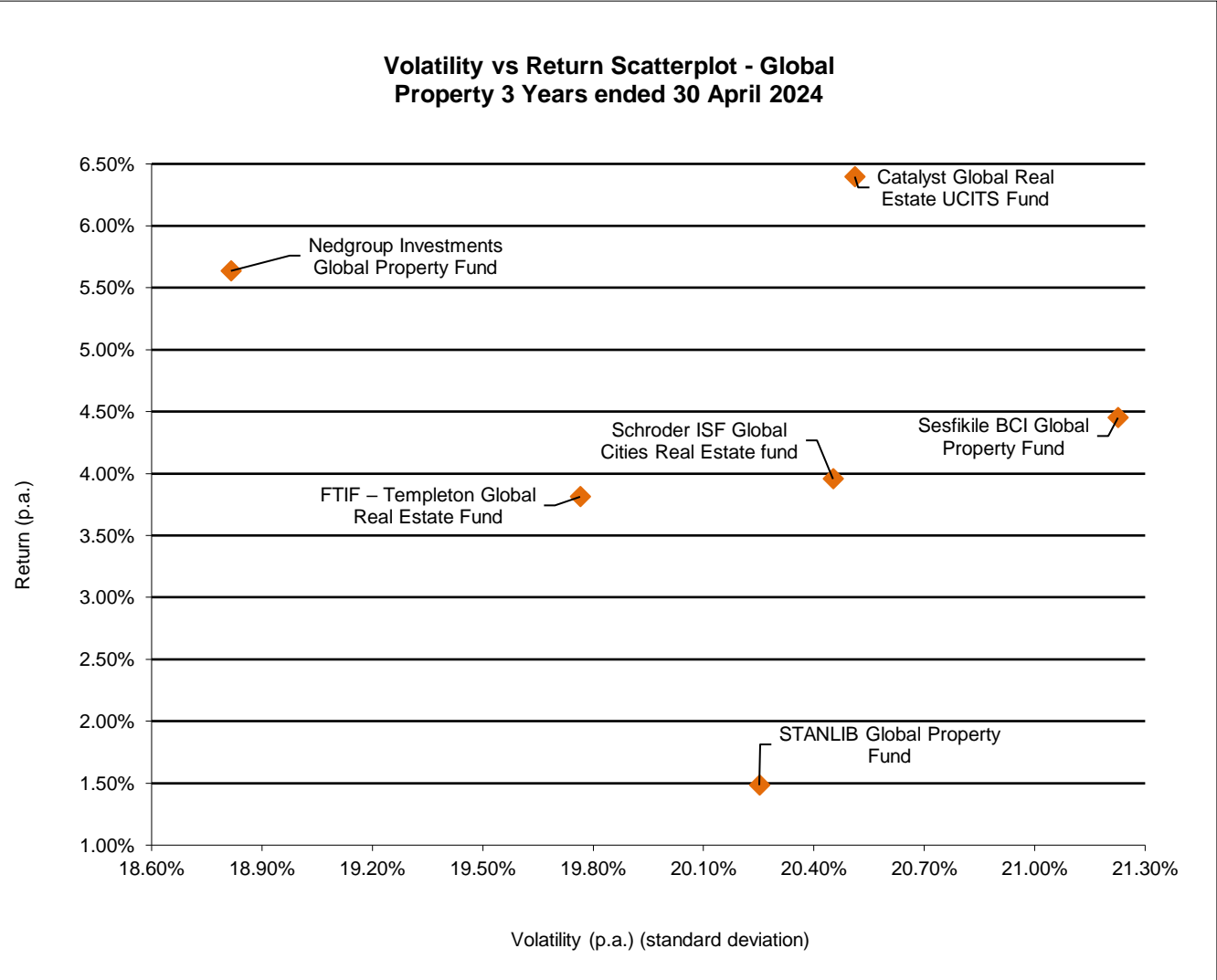
**Volatility vs Return Scatterplot - Global Bond 3  
Years ended 30 April 2024**



**Excess Return vs Tracking Error Scatterplot - Global  
Bond 3 Years ended 30 April 2024**



# INTERNATIONAL MANAGER WATCH™ SURVEY





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SURVEY DATA TO THE END OF APRIL 2024						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	2.42%	10.57%	7.15%	19.67%	15.51%	14.37%
Upper Quartile	-2.04%	5.23%	6.36%	15.50%	11.05%	12.06%
Median	-2.56%	3.43%	5.12%	13.29%	9.61%	11.31%
Average	-2.00%	4.43%	4.68%	9.84%	9.40%	10.98%
Lower Quartile	-2.91%	2.67%	3.45%	7.42%	8.13%	9.53%
Low	-3.61%	2.32%	-0.49%	-5.67%	0.96%	7.16%
Global Bond/Fixed Income						
High	-0.41%	2.46%	4.79%	9.58%	12.24%	8.65%
Upper Quartile	-2.95%	-1.76%	-0.45%	2.95%	4.87%	6.60%
Median	-3.15%	-1.99%	-1.44%	2.30%	3.31%	4.26%
Average	-3.16%	-1.99%	-1.22%	1.77%	4.46%	4.79%
Lower Quartile	-3.53%	-2.68%	-2.43%	-0.09%	2.24%	3.39%
Low	-5.22%	-5.00%	-6.16%	-4.59%	1.83%	1.37%
Global Property						
High	-4.64%	0.27%	-1.70%	5.77%	6.40%	7.40%
Upper Quartile	-5.18%	-0.80%	-2.93%	4.07%	5.34%	7.09%
Median	-6.27%	-2.61%	-5.15%	2.01%	4.20%	6.81%
Average	-6.07%	-2.06%	-4.33%	2.25%	4.29%	6.00%
Lower Quartile	-6.98%	-3.09%	-5.71%	0.49%	3.85%	5.67%
Low	-7.20%	-3.94%	-5.91%	-1.03%	1.48%	2.54%
Global Equity						
High	2.38%	13.72%	11.50%	28.34%	19.07%	21.31%
Upper Quartile	-1.34%	7.92%	9.12%	22.82%	14.86%	16.35%
Median	-3.62%	5.12%	7.03%	18.71%	12.28%	14.74%
Average	-2.89%	5.71%	7.09%	17.15%	10.51%	13.49%
Lower Quartile	-4.29%	3.76%	5.26%	12.60%	7.42%	11.08%
Low	-6.01%	-1.34%	1.66%	-7.38%	-2.40%	5.58%



# 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.