

International Manager Watch™ Survey for the month ending December 2023



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at the Africa Global Funds Awards for 2019, 2020 and 2021

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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 DECEMBER 2023																				
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	2022	Rank	2021	Rank	2020	Rank
GLOBAL BALANCED																				
Alexander Forbes Global Balanced	3 444.3		1.17%	5	6.61%	3	23.66%	4	23.66%	4	9.65%	7	12.74%	7	-9.82%	8	18.22%	5	19.57%	2
Allan Gray Foreign Balanced Composite	2 017.9	N	1.83%	3	5.57%	6	22.70%	6	22.70%	6	15.00%	2	13.68%	2	7.42%	3	15.40%	8	14.41%	7
Coronation Global Managed Fund	15 256.8	PN	0.70%	6	5.65%	5	22.76%	5	22.76%	5	6.81%	10	10.95%	8	-10.56%	9	10.98%	10	14.99%	6
Foord International Fund	6 696.9	N	0.36%	8	-0.50%	10	3.36%	10	3.36%	10	8.76%	8	10.49%	9	8.73%	2	14.46%	9	12.51%	8
M&G Global Balanced	2 158.6		2.81%	2	7.13%	1	24.24%	3	24.24%	3	12.14%	3	13.12%	5	-7.52%	6	22.73%	3	12.22%	9
Nedgroup Investment Core Global	18 980.7		1.45%	4	7.07%	2	25.48%	2	25.48%	2	11.07%	4	13.67%	3	-12.25%	10	24.44%	2	18.16%	4
Nedgroup Investments Global Flexible Fund	15 886.5	G	0.25%	9	4.34%	8	28.74%	1	28.74%	1	15.15%	1	16.06%	1	-4.85%	4	24.65%	1	16.83%	5
Ninety One Global Macro Allocation	13 032.2	G	3.01%	1	6.43%	4	6.26%	9	6.26%	9	10.79%	5	13.20%	4	9.75%	1	16.62%	6	20.88%	1
Novare Global Balanced Fund	3 405.4	N	-0.35%	10	3.26%	9	18.92%	8	18.92%	8	8.63%	9	9.28%	10	-7.18%	5	16.15%	7	10.73%	10
Old Mutual Global Balanced Portfolio	2 115.5	N	0.67%	7	5.54%	7	21.85%	7	21.85%	7	10.41%	6	13.08%	6	-8.49%	7	20.72%	4	18.76%	3
82 994.8																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	556.0	N/A	0.66%	5	5.47%	5	15.73%	2	15.73%	2	5.79%	2	7.14%	3	-3.40%	3	5.91%	2	14.56%	4
Coronation Global Strategic Income	9 902.1	N/A	-2.35%	8	-0.25%	8	14.46%	4	14.46%	4	10.42%	1	8.16%	1	6.19%	1	10.77%	1	7.21%	7
FTIF - Templeton Global Bond Fund (I Acc)	60 484.4	N	1.80%	1	5.95%	2	10.18%	8	10.18%	8	5.46%	3	3.33%	7	2.46%	2	3.90%	5	1.71%	8
M&G Global Bond	3 149.9	G	1.76%	2	6.30%	1	13.61%	6	13.61%	6	2.04%	5	5.62%	4	-9.13%	5	2.90%	6	15.65%	2
Momentum IF Global Fixed Income	1 774.9	G	0.57%	7	4.59%	7	12.56%	7	12.56%	7	-0.77%	8	3.04%	8	-13.51%	8	0.37%	8	14.16%	6
Sanlam Global Bond Fund	11 758.8	PN	0.60%	6	5.36%	6	14.16%	5	14.16%	5	0.98%	7	4.13%	6	-11.20%	6	1.57%	7	14.48%	5
STANLIB Global Bond	678.9	G	0.80%	4	5.55%	4	15.89%	1	15.89%	1	3.74%	4	7.45%	2	-8.14%	4	4.87%	3	20.29%	1
STANLIB Multi-Manager Global Bond Fund	3 633.1	G	0.96%	3	5.69%	3	15.64%	3	15.64%	3	1.82%	6	5.16%	5	-12.75%	7	4.63%	4	15.38%	3
91 938.1																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	8 558.6		5.36%	3	11.96%	3	18.76%	3	18.76%	3	12.15%	1	11.81%	1	-16.93%	1	42.98%	1	1.51%	4
FTIF – Templeton Global Real Estate Fund	2 019.3	N	5.13%	5	11.60%	5	19.29%	1	19.29%	1	9.07%	3	9.01%	5	-21.31%	3	38.22%	5	-0.48%	5
Nedgroup Investments Global Property Fund	5 599.3		3.85%	6	11.72%	4	17.77%	5	17.77%	5	9.25%	2	10.00%	3	-20.30%	2	38.93%	4	1.51%	3
Schroder ISF Global Cities Real Estate fund	12 257.0	G	5.83%	2	10.94%	6	18.91%	2	18.91%	2	7.55%	4	10.92%	2	-23.46%	4	36.67%	6	5.31%	1
Sesikile BCI Global Property Fund	1 211.8		8.89%	1	15.97%	1	14.92%	6	14.92%	6	7.09%	5	9.72%	4	-24.15%	5	40.92%	3	4.85%	2
STANLIB Global Property Fund	1 283.1	G	5.15%	4	12.00%	2	17.78%	4	17.78%	4	6.38%	6	6.24%	6	-28.22%	6	42.38%	2	-3.93%	6
30 929.1																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			1.28%		8.26%		33.72%		33.72%		15.95%		18.95%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.16%		7.96%		35.36%		35.36%		18.33%		21.35%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			0.55%		4.92%		13.05%		13.05%		-0.14%		3.46%		-12.86%		1.06%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-0.69%		1.99%		10.84%		10.84%		1.83%		2.73%		-8.45%		4.07%		7.21%	
Rand / US \$			18.29		18.84		17.02		17.02		14.69		14.39							
Rand Appreciation against US Dollar			-3.50%		-2.93%		7.48%		7.48%		7.58%		4.92%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			-2.82%		1.38%		13.90%		13.90%		5.10%		4.83%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			-2.30%		1.28%		11.25%		11.25%		3.97%		3.98%		0.05%		0.99%		14.50%	

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PERFORMANCE DATA IN RANDS (R)																				
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			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2022	Rank	2021	Rank	2020	Rank
GLOBAL EQUITY																				
Alexander Forbes Global Equity	8 260.0		1.80%	15	7.66%	17	28.11%	28	28.11%	28	11.34%	26	16.73%	16	-13.39%	27	24.40%	23	26.86%	13
All Weather GEM Fund	1 888.7		-0.76%	39	3.70%	35	15.35%	37	15.35%	37	1.00%	37	*		-7.79%	6	-3.14%	39	30.33%	9
Allan Gray Life Orbis Global Equity Portfolio	1 025.6	N	1.78%	17	5.57%	28	29.83%	22	29.83%	22	13.27%	17	15.79%	19	-5.31%	5	18.22%	30	21.34%	22
Aristeq Global Opportunities Fund	230.8		2.25%	8	3.77%	34	20.23%	33	20.23%	33	12.46%	21	*		-3.64%	3	22.77%	25	*	
Benguela Global Equity UCITS Fund	849.9		0.84%	28	6.83%	23	32.23%	13	32.23%	13	14.20%	14	15.04%	21	-11.19%	20	26.81%	19	11.45%	35
Camissa Global Equity Fund	2 308.5		2.61%	4	6.85%	22	29.83%	21	29.83%	21	10.49%	28	11.85%	26	-11.71%	22	17.68%	31	7.71%	37
Camissa Islamic Global Equity Fund	2 207.4		2.13%	11	2.12%	39	20.90%	32	20.90%	32	8.61%	31	10.20%	28	-11.01%	18	19.10%	28	10.49%	36
Coronation Active Global Equity	1 177.9	G	2.48%	7	7.98%	11	32.07%	15	32.07%	15	6.53%	34	14.70%	22	-20.19%	38	14.69%	33	21.67%	21
Coronation GEM Equity Strategy	55 989.2		-0.26%	35	5.50%	29	19.05%	35	19.05%	35	-4.68%	40	9.08%	31	-22.55%	40	-6.06%	40	31.10%	7
Coronation Global Equity Universal Fund of Funds	11 449.1	PN	3.22%	2	8.70%	6	33.93%	6	33.93%	6	8.48%	32	14.21%	23	-19.49%	37	18.37%	29	22.04%	20
Denker Global Equity Fund	1 359.3	G	1.39%	21	8.32%	7	34.66%	5	34.66%	5	17.22%	6	16.91%	13	-8.45%	7	30.64%	12	12.10%	34
Foord Global Equity Fund	7 508.8	N	1.03%	25	2.41%	38	15.03%	39	15.03%	39	5.18%	35	13.42%	25	-8.93%	11	11.08%	35	31.19%	6
FTIF - Templeton Asian Growth Fund	32 960.4	N	-0.38%	36	2.62%	37	10.95%	40	10.95%	40	-3.24%	39	7.35%	32	-17.75%	31	-0.72%	38	31.43%	4
FTIF - Templeton Global Fund	11 047.6	N	1.88%	14	6.95%	20	28.23%	27	28.23%	27	8.66%	30	9.83%	29	-11.73%	23	13.34%	34	12.91%	31
M&G Global Equity	7 436.6	G	3.75%	1	8.70%	5	32.17%	14	32.17%	14	16.97%	7	17.79%	11	-9.61%	12	33.94%	6	18.60%	26
Mazi Global Equity Fund	21 741.3		2.49%	6	11.75%	1	45.52%	1	45.52%	1	12.25%	22	*		-19.32%	35	20.47%	27	*	
Mentenova Global Equity	2 889.4		2.21%	9	8.30%	8	30.88%	17	30.88%	17	13.37%	16	16.88%	14	-12.66%	26	27.48%	18	20.73%	23
Momentum GF Global Equity	22 065.7	G	1.17%	23	7.75%	14	30.14%	20	30.14%	20	15.98%	8	17.60%	12	-8.51%	9	31.02%	10	19.61%	25
Nedgroup Investments GEM Equity	3 740.3	G	-0.26%	34	5.69%	27	17.36%	36	17.36%	36	-0.68%	38	*		-18.22%	32	2.09%	37	34.40%	2
Nedgroup Investments Global Behavioural	1 031.1	G	0.90%	27	7.73%	15	25.16%	30	25.16%	30	7.09%	33	*		-19.28%	34	21.56%	26	33.56%	3
Nedgroup Investments Global Equity Fund	25 544.8	G	1.22%	22	6.34%	25	32.28%	12	32.28%	12	12.72%	18	16.76%	15	-13.65%	28	25.39%	22	19.98%	24
Ninety One Global Core Equity	176 197.6	G	0.56%	30	5.45%	30	28.77%	26	28.77%	26	14.62%	12	18.33%	7	-10.45%	16	30.60%	13	25.15%	14
Ninety One Global EM Equity	153 687.2		0.36%	33	5.91%	26	19.51%	34	19.51%	34	2.68%	36	9.45%	30	-16.97%	30	9.09%	36	22.73%	19
Ninety One Global Franchise	356 212.9	G	0.50%	31	8.03%	10	29.59%	23	29.59%	23	13.87%	15	18.03%	10	-12.64%	25	30.44%	14	23.40%	18
Ninety One Global Strategic Equity	36 752.9	G	-0.84%	40	5.38%	31	33.51%	7	33.51%	7	12.51%	20	16.52%	17	-19.45%	36	32.42%	8	23.53%	16
Oasis Crescent Global Equity Fund	3 619.1	G	-0.52%	38	3.58%	36	15.24%	38	15.24%	38	9.91%	29	11.83%	27	-8.49%	8	25.90%	20	14.11%	30
Old Mutual Global Managed Alpha Fund	3 697.3	N	1.80%	16	8.83%	4	32.75%	11	32.75%	11	15.04%	11	20.07%	3	-10.58%	17	28.26%	16	31.31%	5
Perpetua Global Focused Equity	490.3	G	2.61%	5	1.40%	40	22.72%	31	22.72%	31	11.33%	27	*		-13.94%	29	30.66%	11	15.53%	29
Pinebridge Global Focus Equity Fund	15 035.7	G	2.07%	12	8.10%	9	38.61%	3	38.61%	3	19.65%	2	22.92%	1	-10.33%	13	37.83%	3	31.05%	8
PPS Global Equity Fund	10 610.4	G	1.64%	18	7.87%	12	37.06%	4	37.06%	4	11.36%	25	*		-21.03%	39	27.59%	17	29.74%	10
Sanlam World Equity Fund	2 430.4	PN	-0.43%	37	5.30%	32	26.81%	29	26.81%	29	11.97%	24	14.02%	24	-4.84%	4	16.31%	32	12.76%	32
Schroders ISF Global Equity Alpha	53 585.5	G	0.49%	32	6.91%	21	30.26%	19	30.26%	19	15.59%	10	19.73%	4	-11.29%	21	33.64%	7	29.73%	11
Schroders ISF Global Recovery	12 999.1	G	3.12%	3	4.67%	33	29.21%	24	29.21%	24	19.01%	3	15.11%	20	-2.98%	1	34.46%	5	0.69%	38
Schroders ISF Global Sustainable Growth	110 093.3	G	2.01%	13	9.82%	3	32.99%	9	32.99%	9	15.88%	9	22.35%	2	-11.19%	19	31.75%	9	36.12%	1
Schroders ISF QEP Global Core	36 881.8	G	0.59%	29	7.02%	19	33.18%	8	33.18%	8	18.04%	4	18.74%	6	-10.40%	15	37.84%	2	17.23%	28
SEI Factor Allocation Global Equity Fund	23 917.8		0.95%	26	6.63%	24	32.77%	10	32.77%	10	17.97%	5	*		-8.93%	10	35.77%	4	17.53%	27
SEI Investments Global Select Equity	10 571.7		1.17%	24	7.46%	18	30.52%	18	30.52%	18	20.19%	1	18.28%	8	-3.58%	2	37.95%	1	12.21%	33
STANLIB High Alpha Fund	11 338.8	G	1.57%	19	10.43%	2	38.62%	2	38.62%	2	12.06%	23	19.24%	5	-19.25%	33	25.72%	21	29.10%	12
STANLIB Multi-Manager Global Equity Fund	21 325.2	G	1.51%	20	7.72%	16	31.51%	16	31.51%	16	14.48%	13	18.18%	9	-12.54%	24	30.42%	15	23.73%	15
VFM Global Flexible Equity	2 265.7		2.15%	10	7.83%	13	29.15%	25	29.15%	25	12.72%	19	16.26%	18	-10.38%	14	23.74%	24	23.46%	17
1 264 425.3																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			1.28%		8.26%		33.72%		33.72%		15.95%		18.95%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.16%		7.96%		35.36%		35.36%		18.33%		21.35%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			0.55%		4.92%		13.05%		13.05%		-0.14%		3.46%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-0.69%		1.99%		10.84%		10.84%		1.83%		2.73%		-8.45%		4.07%		7.21%	
Rand / US \$			18.29		18.84		17.02		17.02		14.69		14.39							
Rand Appreciation against US Dollar			-3.50%		-2.93%		7.48%		7.48%		7.58%		4.92%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			-2.82%		1.38%		13.90%		13.90%		5.10%		4.83%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			-2.30%		1.28%		11.25%		11.25%		3.97%		3.98%		0.05%		0.99%		14.50%	

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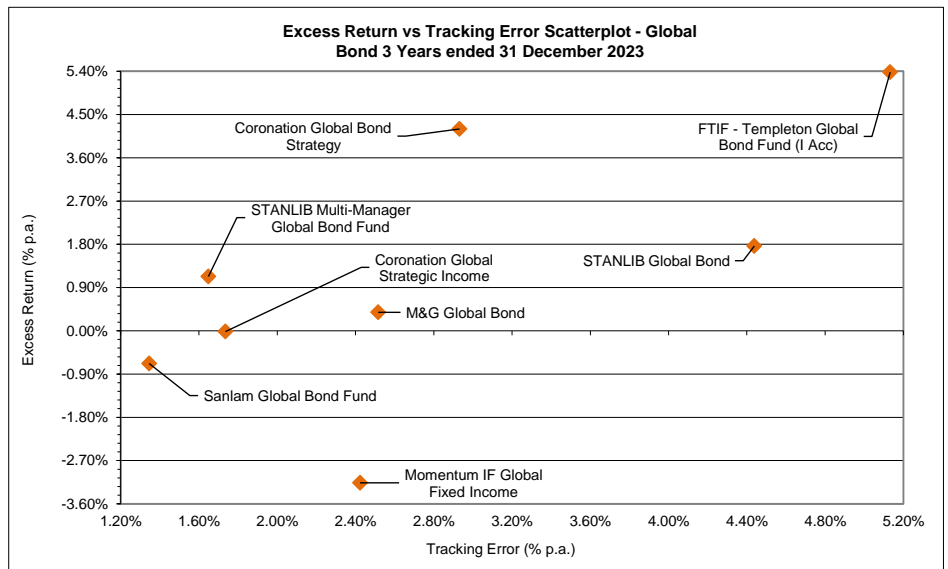
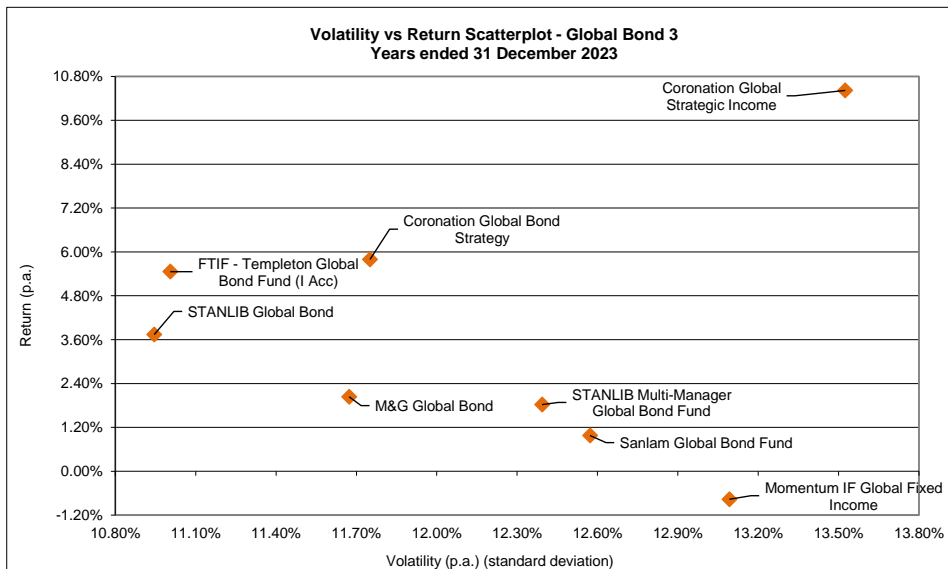
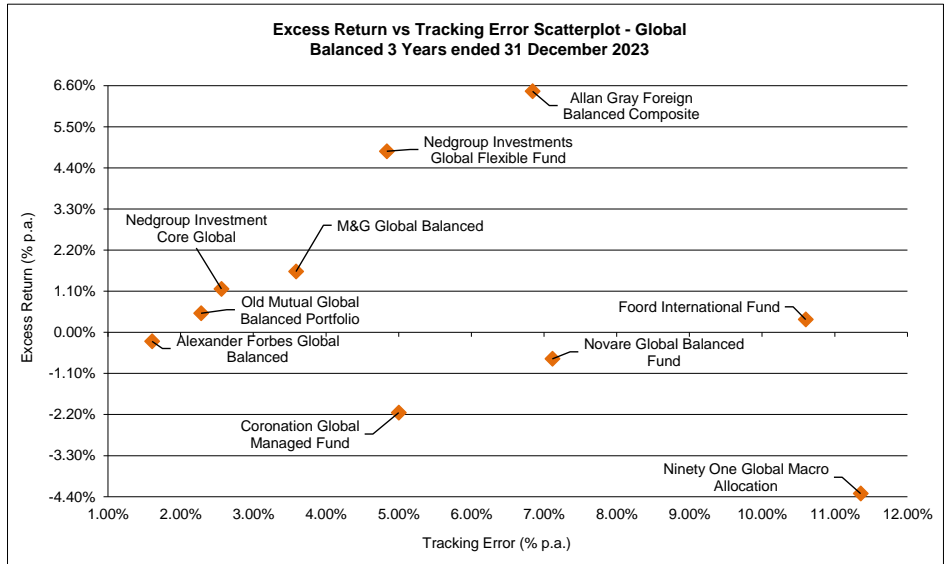
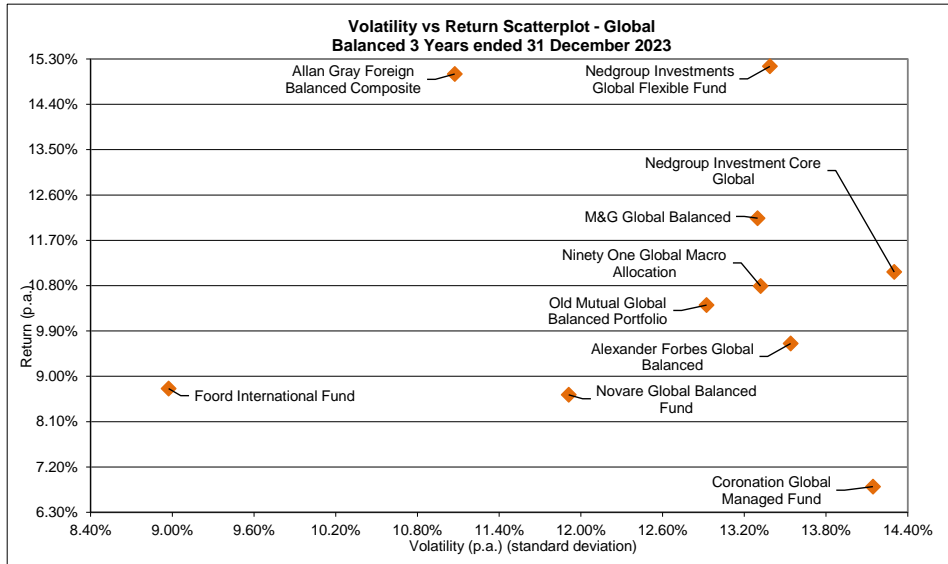
INVESTMENT DATA TO THE END OF DECEMBER 2023												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	9.65%	7	9.89%	13.54%	3	0.71	9	-0.24%	7	1.61%	-0.15	8
Allan Gray Foreign Balanced Composite	15.00%	2	8.55%	11.07%	9	1.35	1	6.45%	1	6.84%	0.94	2
Coronation Global Managed Fund	6.81%	10	8.96%	14.14%	2	0.48	10	-2.15%	9	5.00%	-0.43	10
Foord International Fund	8.76%	8	8.41%	8.97%	10	0.98	3	0.34%	6	10.60%	0.03	6
M&G Global Balanced	12.14%	3	10.51%	13.30%	6	0.91	4	1.63%	3	3.59%	0.45	4
Nedgroup Investment Core Global	11.07%	4	9.91%	14.30%	1	0.77	7	1.16%	4	2.56%	0.45	3
Nedgroup Investments Global Flexible Fund	15.15%	1	10.31%	13.39%	4	1.13	2	4.85%	2	4.84%	1.00	1
Ninety One Global Macro Allocation	10.79%	5	15.11%	13.32%	5	0.81	5	-4.32%	10	11.36%	-0.38	9
Novare Global Balanced Fund	8.63%	9	9.34%	11.91%	8	0.72	8	-0.71%	8	7.11%	-0.10	7
Old Mutual Global Balanced Portfolio	10.41%	6	9.90%	12.92%	7	0.81	6	0.51%	5	2.28%	0.22	5
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	5.79%	2	1.59%	11.75%	5	0.49	3	4.20%	2	2.93%	1.43	1
Coronation Global Strategic Income	10.42%	1	10.43%	13.52%	1	0.77	1	-0.02%	6	1.74%	-0.01	6
FTIF - Templeton Global Bond Fund (I Acc)	5.46%	3	0.08%	11.01%	7	0.50	2	5.38%	1	5.13%	1.05	2
M&G Global Bond	2.04%	5	1.65%	11.67%	6	0.17	5	0.38%	5	2.52%	0.15	5
Momentum IF Global Fixed Income	-0.77%	8	2.40%	13.09%	2	-0.06	8	-3.16%	8	2.42%	-1.31	8
Sanlam Global Bond Fund	0.98%	7	1.66%	12.57%	3	0.08	7	-0.68%	7	1.35%	-0.51	7
STANLIB Global Bond	3.74%	4	1.98%	10.95%	8	0.34	4	1.76%	3	4.44%	0.40	4
STANLIB Multi-Manager Global Bond Fund	1.82%	6	0.69%	12.39%	4	0.15	6	1.13%	4	1.65%	0.69	3
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	12.15%	1	8.96%	20.09%	3	0.60	1	3.19%	1	5.25%	0.61	1
FTIF – Templeton Global Real Estate Fund	9.07%	3	9.90%	19.29%	5	0.47	3	-0.83%	4	2.02%	-0.41	5
Nedgroup Investments Global Property Fund	9.25%	2	9.22%	18.50%	6	0.50	2	0.03%	2	4.12%	0.01	2
Schroder ISF Global Cities Real Estate fund	7.55%	4	9.05%	20.12%	2	0.38	4	-1.50%	6	4.99%	-0.30	4
Sesfikile BCI Global Property Fund	7.09%	5	7.75%	21.52%	1	0.33	5	-0.66%	3	6.02%	-0.11	3
STANLIB Global Property Fund	6.38%	6	7.80%	19.86%	4	0.32	6	-1.42%	5	2.98%	-0.48	6
MARKET STATISTICS												
MSCI World	15.95%			16.32%		0.98						
FTSE WGBI	-0.14%			12.63%		-0.01						

INTERNATIONAL MANAGER WATCH™ SURVEY

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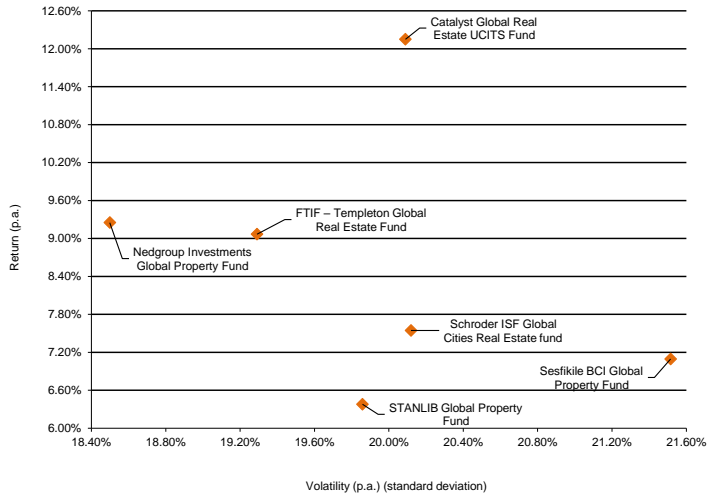
INVESTMENT DATA TO THE END OF DECEMBER 2023												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	11.34%	26	13.91%	15.55%	24	0.73	23	-2.57%	25	2.02%	-1.27	39
All Weather GEM Fund	1.00%	37	1.97%	14.01%	36	0.07	37	-0.97%	17	5.42%	-0.18	18
Allan Gray Life Orbis Global Equity Portfolio	13.27%	17	15.36%	14.64%	32	0.91	15	-2.09%	23	7.59%	-0.28	22
Arysteq Global Opportunities Fund	12.46%	21	15.94%	10.71%	40	1.16	3	-3.48%	30	11.00%	-0.32	23
Benguela Global Equity UCITS Fund	14.20%	14	13.66%	14.05%	35	1.01	10	0.53%	14	3.28%	0.16	13
Camissa Global Equity Fund	10.49%	28	15.47%	17.70%	10	0.59	28	-4.98%	33	10.49%	-0.47	28
Camissa Islamic Global Equity Fund	8.61%	31	15.47%	16.05%	20	0.54	30	-6.85%	38	8.01%	-0.85	35
Coronation Active Global Equity	6.53%	34	13.77%	18.50%	6	0.35	35	-7.24%	39	6.84%	-1.06	38
Coronation GEM Equity Strategy	-4.68%	40	2.12%	18.99%	3	-0.25	40	-6.79%	37	8.79%	-0.77	33
Coronation Global Equity Universal Fund of Funds	8.48%	32	13.77%	18.66%	5	0.45	32	-5.29%	35	6.38%	-0.83	34
Denker Global Equity Fund	17.22%	6	14.72%	16.03%	21	1.07	6	2.50%	7	3.41%	0.73	5
Food Global Equity Fund	5.18%	35	13.76%	13.76%	37	0.38	34	-8.58%	40	9.52%	-0.90	36
FTIF - Templeton Asian Growth Fund	-3.24%	39	0.33%	16.60%	16	-0.20	39	-3.57%	31	4.87%	-0.73	32
FTIF - Templeton Global Fund	8.66%	30	13.76%	16.56%	17	0.52	31	-5.11%	34	7.62%	-0.67	30
M&G Global Equity	16.97%	7	14.29%	17.72%	8	0.96	11	2.68%	4	8.12%	0.33	9
Mazi Global Equity Fund	12.25%	22	13.76%	19.57%	2	0.63	27	-1.51%	20	6.87%	-0.22	19
Mentenova Global Equity	13.37%	16	14.64%	15.27%	28	0.88	18	-1.27%	19	4.70%	-0.27	21
Momentum GF Global Equity	15.98%	8	15.40%	15.67%	23	1.02	8	0.58%	12	2.50%	0.23	12
Nedgroup Investments GEM Equity	-0.68%	38	2.12%	15.20%	29	-0.04	38	-2.79%	26	3.87%	-0.72	31
Nedgroup Investments Global Behavioural	7.09%	33	13.86%	16.84%	14	0.42	33	-6.77%	36	4.11%	-1.65	40
Nedgroup Investments Global Equity Fund	12.72%	18	14.73%	15.19%	30	0.84	19	-2.00%	22	4.90%	-0.41	25
Ninety One Global Core Equity	14.62%	12	13.76%	16.17%	18	0.90	16	0.86%	11	2.64%	0.33	10
Ninety One Global EM Equity	2.68%	36	2.12%	14.30%	34	0.19	36	0.56%	13	4.05%	0.14	14
Ninety One Global Franchise	13.87%	15	13.76%	16.99%	13	0.82	21	0.11%	16	4.19%	0.03	16
Ninety One Global Strategic Equity	12.51%	20	13.76%	17.40%	11	0.72	24	-1.26%	18	4.67%	-0.27	20
Oasis Crescent Global Equity Fund	9.91%	29	13.03%	12.70%	39	0.78	22	-3.13%	28	5.56%	-0.56	29
Old Mutual Global Managed Alpha Fund	15.04%	11	13.76%	16.16%	19	0.93	14	1.28%	10	2.27%	0.56	7
Perpetua Global Focused Equity	11.33%	27	14.30%	20.86%	1	0.54	29	-2.97%	27	18.65%	-0.16	17
Pinebridge Global Focus Equity Fund	19.65%	2	13.93%	18.96%	4	1.04	7	5.72%	1	4.76%	1.20	2
PPS Global Equity Fund	11.36%	25	15.08%	17.71%	9	0.64	26	-3.73%	32	3.87%	-0.96	37
Sanlam World Equity Fund	11.97%	24	15.40%	13.47%	38	0.89	17	-3.44%	29	7.59%	-0.45	27
Schroders ISF Global Equity Alpha	15.59%	10	15.28%	15.41%	25	1.01	9	0.30%	15	4.04%	0.08	15
Schroders ISF Global Recovery	19.01%	3	15.40%	16.66%	15	1.14	5	3.61%	3	11.38%	0.32	11
Schroders ISF Global Sustainable Growth	15.88%	9	13.76%	17.04%	12	0.93	13	2.12%	8	4.29%	0.49	8
Schroders ISF QEP Global Core	18.04%	4	15.41%	15.69%	22	1.15	4	2.63%	5	2.04%	1.29	1
SEI Factor Allocation Global Equity Fund	17.97%	5	15.35%	14.34%	33	1.25	2	2.61%	6	3.49%	0.75	4
SEI Investments Global Select Equity	20.19%	1	15.40%	15.02%	31	1.34	1	4.79%	2	5.06%	0.95	3
STANLIB High Alpha Fund	12.06%	23	13.76%	17.91%	7	0.67	25	-1.70%	21	4.00%	-0.43	26
STANLIB Multi-Manager Global Equity Fund	14.48%	13	12.65%	15.31%	26	0.95	12	1.83%	9	2.61%	0.70	6
VFM Global Flexible Equity	12.72%	19	14.88%	15.28%	27	0.83	20	-2.16%	24	6.10%	-0.35	24
MARKET STATISTICS												
MSCI World	15.95%			16.32%		0.98						
FTSE WGBI	-0.14%			12.63%		-0.01						

INTERNATIONAL MANAGER WATCH™ SURVEY

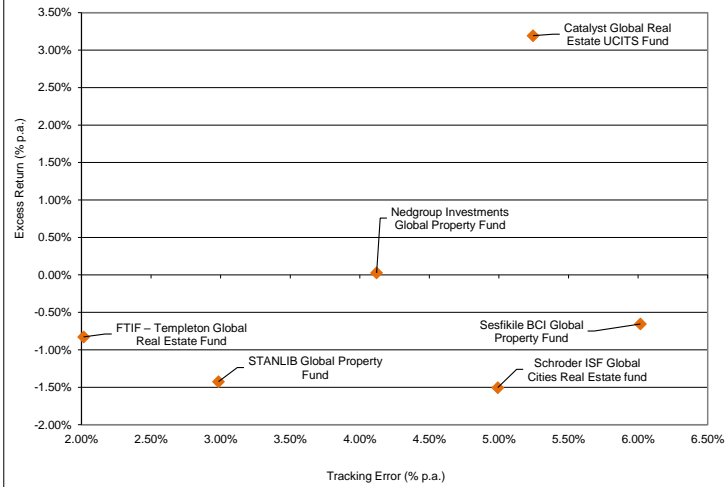


INTERNATIONAL MANAGER WATCH™ SURVEY

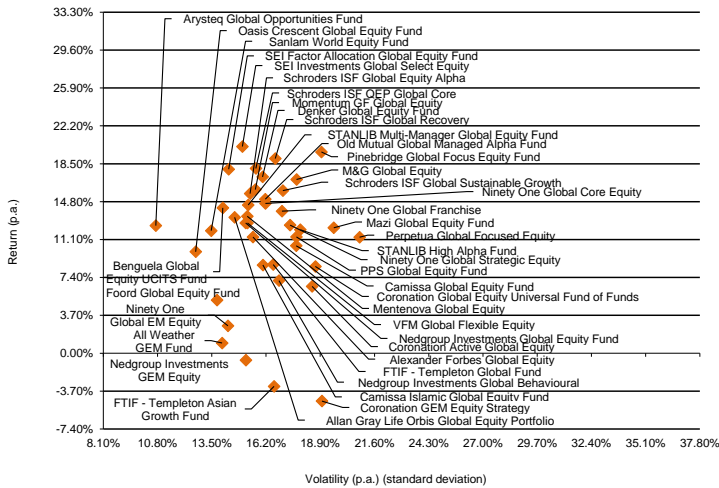
Volatility vs Return Scatterplot - Global Property 3 Years ended 31 December 2023



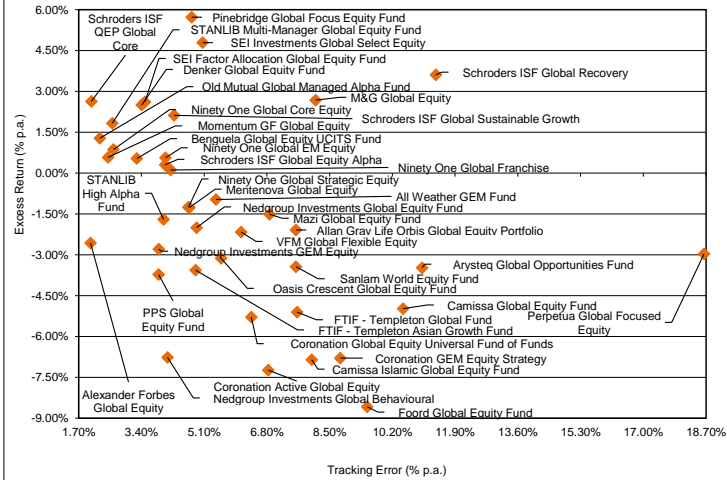
Excess Return vs Tracking Error Scatterplot - Global Property 3 Years ended 31 December 2023



Volatility vs Return Scatterplot - Global Equity 3 Years ended 31 December 2023



Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 31 December 2023



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SURVEY DATA TO THE END OF DECEMBER 2023						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	3.01%	7.13%	28.74%	28.74%	15.15%	16.06%
Upper Quartile	1.74%	6.57%	24.10%	24.10%	11.87%	13.55%
Median	0.94%	5.61%	22.73%	22.73%	10.60%	13.10%
Average	1.19%	5.11%	19.80%	19.80%	10.84%	12.63%
Lower Quartile	0.44%	4.64%	19.65%	19.65%	8.98%	11.40%
Low	-0.35%	-0.50%	3.36%	3.36%	6.81%	9.28%
Global Bond/Fixed Income						
High	1.80%	6.30%	15.89%	15.89%	10.42%	8.16%
Upper Quartile	1.16%	5.76%	15.66%	15.66%	5.54%	7.22%
Median	0.73%	5.51%	14.31%	14.31%	2.89%	5.39%
Average	0.60%	4.83%	14.03%	14.03%	3.68%	5.50%
Lower Quartile	0.59%	5.17%	13.35%	13.35%	1.61%	3.93%
Low	-2.35%	-0.25%	10.18%	10.18%	-0.77%	3.04%
Global Property						
High	8.89%	15.97%	19.29%	19.29%	12.15%	11.81%
Upper Quartile	5.71%	11.99%	18.87%	18.87%	9.20%	10.69%
Median	5.26%	11.84%	18.27%	18.27%	8.31%	9.86%
Average	5.70%	12.37%	17.91%	17.91%	8.58%	9.62%
Lower Quartile	5.13%	11.63%	17.77%	17.77%	7.21%	9.19%
Low	3.85%	10.94%	14.92%	14.92%	6.38%	6.24%
Global Equity						
High	3.75%	11.75%	45.52%	45.52%	20.19%	22.92%
Upper Quartile	2.14%	7.99%	32.75%	32.75%	15.18%	18.21%
Median	1.45%	6.93%	29.98%	29.98%	12.48%	16.63%
Average	1.32%	6.59%	28.42%	28.42%	11.40%	15.73%
Lower Quartile	0.55%	5.43%	24.55%	24.55%	8.65%	13.87%
Low	-0.84%	1.40%	10.95%	10.95%	-4.68%	7.35%

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.