

# International Manager Watch™ Survey for the month ending December 2024



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**Best Investment Survey Provider** award  
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 DECEMBER 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	3 237		2.49%	5	6.78%	9	14.75%	8	14.75%	8	8.57%	5	12.59%	4	23.66%	5	-9.82%	9	18.22%	6
Allan Gray Foreign Balanced Composite	2 311	N	0.32%	14	5.25%	12	16.00%	5	16.00%	5	15.20%	1	15.08%	2	22.70%	7	7.42%	3	15.40%	11
Capital Link Partners Multi-Asset Global Fund	376	N	2.09%	10	6.56%	10	13.90%	9	13.90%	9	4.79%	12	10.29%	9	21.60%	10	-16.93%	14	16.66%	8
Coronation Global Managed Fund	16 833	PN	2.11%	7	12.74%	1	19.68%	1	19.68%	1	9.53%	3	10.89%	8	22.76%	6	-10.56%	11	10.98%	14
Foord International Fund	5 917	N	0.39%	13	-1.35%	14	1.40%	14	1.40%	14	4.45%	13	7.97%	13	3.36%	13	8.73%	2	14.46%	12
M&G Global Balanced	2 803		1.84%	12	7.08%	7	11.06%	12	11.06%	12	8.47%	6	11.94%	7	24.24%	4	-7.52%	6	22.73%	4
Nedgroup Investment Core Global	21 832		2.52%	4	7.48%	6	15.87%	6	15.87%	6	8.46%	7	13.41%	3	25.48%	2	-12.25%	12	24.44%	3
Nedgroup Investments Global Flexible Fund	18 792	G	3.06%	3	10.59%	2	17.59%	3	17.59%	3	12.94%	2	15.97%	1	28.74%	1	-4.85%	4	24.65%	2
Ninety One Global Macro Allocation	11 424	G	3.62%	2	9.01%	3	6.95%	13	6.95%	13	7.64%	10	11.95%	6	6.26%	12	9.75%	1	16.62%	9
Novare Global Balanced Fund	3 729	N	2.27%	6	8.71%	5	14.93%	7	14.93%	7	8.25%	8	10.29%	10	18.92%	11	-7.18%	5	16.15%	10
Old Mutual Global Balanced Portfolio	2 106	N	1.92%	11	6.78%	8	12.08%	11	12.08%	11	7.71%	9	12.37%	5	21.85%	9	-8.49%	8	20.72%	5
Prescient China Balanced Composite	2 968	N	5.54%	1	0.53%	13	17.70%	2	17.70%	2	0.57%	14	9.70%	12	-4.02%	14	-9.94%	10	12.77%	13
Prescient Global Balanced Multi Asset Composite	1 694	N	2.10%	9	5.76%	11	12.54%	10	12.54%	10	5.80%	11	10.28%	11	24.53%	3	-15.48%	13	18.21%	7
STANLIB Global Multi-Strategy Diversified Growth	8 197	P	2.10%	8	8.78%	4	16.70%	4	16.70%	4	9.33%	4	*		22.05%	8	-8.25%	7	27.71%	1
	102 219																			
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	569	N/A	1.90%	4	3.10%	5	2.40%	3	2.40%	3	4.61%	2	6.79%	2	15.73%	2	-3.40%	3	5.91%	2
Coronation Global Strategic Income	11 519	N/A	4.73%	1	10.38%	1	9.76%	1	9.76%	1	10.08%	1	9.64%	1	14.46%	4	6.19%	1	10.77%	1
FTIF - Templeton Global Bond Fund (I Acc)	50 471	N	-0.96%	8	-3.71%	8	-8.56%	8	-8.56%	8	1.06%	4	1.75%	8	10.18%	8	2.46%	2	3.90%	5
M&G Global Bond	3 443	G	1.51%	7	2.33%	7	-1.83%	7	-1.83%	7	0.45%	6	3.82%	5	13.61%	6	-9.13%	5	2.90%	6
Momentum IF Global Fixed Income	3 061	G	1.73%	5	3.42%	3	3.43%	2	3.43%	2	0.23%	8	2.90%	7	12.56%	7	-13.51%	8	0.37%	8
Sanlam Global Bond Fund	11 470	PN	2.03%	3	3.39%	4	0.64%	5	0.64%	5	0.67%	5	3.47%	6	14.16%	5	-11.20%	6	1.57%	7
STANLIB Global Bond	903	G	2.25%	2	3.89%	2	1.98%	4	1.98%	4	2.78%	3	6.49%	3	15.89%	1	-8.14%	4	4.87%	3
STANLIB Multi-Manager Global Bond Fund	3 575	G	1.72%	6	2.91%	6	0.34%	6	0.34%	6	0.41%	7	4.09%	4	15.64%	3	-12.75%	7	4.63%	4
	85 011																			
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	8 843		-3.04%	1	-0.59%	3	4.31%	2	4.31%	2	0.96%	1	8.35%	1	18.76%	4	-16.93%	1	42.98%	1
FTIF – Franklin Global Real Estate Fund	1 684	N	-3.22%	2	-1.59%	6	2.45%	5	2.45%	5	-1.29%	3	5.75%	5	19.29%	2	-21.31%	3	38.22%	5
Nedgroup Investments Global Property Fund	5 315		-3.27%	3	-0.43%	2	6.58%	1	6.58%	1	0.01%	2	7.13%	3	17.77%	6	-20.30%	2	38.93%	4
Schroder ISF Global Cities Real Estate fund	11 428	G	-3.37%	4	-0.20%	1	4.02%	3	4.02%	3	-1.81%	4	6.38%	4	18.91%	3	-23.46%	5	36.67%	6
Sesfikile BCI Global Property Fund	1 213		-4.06%	6	-0.86%	4	2.26%	6	2.26%	6	-1.84%	5	7.15%	2	20.06%	1	-22.96%	4	42.62%	2
STANLIB Global Property	1 091	G	-3.55%	5	-1.28%	5	3.01%	4	3.01%	4	-4.50%	6	3.56%	6	17.78%	5	-28.22%	6	42.38%	3
	29 575																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			1.77%		9.43%		22.99%		22.99%		12.99%		18.60%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			2.40%		12.41%		29.37%		29.37%		15.32%		21.65%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			2.07%		3.55%		0.23%		0.23%		-0.42%		2.91%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			3.24%		7.28%		2.63%		2.63%		1.36%		3.05%		10.84%		-8.45%		4.07%	
Rand / US \$			18.87		17.23		18.29		18.29		15.96		13.98							
Rand Appreciation against US Dollar			4.46%		9.50%		3.19%		3.19%		5.74%		6.18%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			2.93%		2.24%		1.37%		1.37%		3.02%		4.99%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			2.42%		1.60%		-3.27%		-3.27%		2.49%		4.48%		11.25%		0.05%		0.99%	

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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	2023	Rank	2022	Rank	2021	Rank
GLOBAL EQUITY																				
Alexander Forbes Global Equity	11 019		2.40%	20	7.74%	19	20.52%	12	20.52%	12	10.17%	21	16.11%	16	28.11%	30	-13.39%	28	24.40%	23
All Weather GEM Fund	2 216		3.72%	5	-0.39%	45	9.26%	41	9.26%	41	5.14%	35	7.97%	33	15.35%	39	-7.79%	6	-3.14%	39
Allan Gray Life Orbis Global Equity Portfolio	1 288	N	-2.84%	46	3.60%	35	16.30%	28	16.30%	28	12.66%	11	15.45%	17	29.83%	24	-5.31%	5	18.22%	29
Arysteq Global Opportunities Fund	260		1.72%	26	2.99%	37	6.59%	44	6.59%	44	7.33%	30	*		20.38%	34	-3.64%	3	22.84%	25
Benguela Global Equity UCITS Fund	967		2.73%	13	7.70%	20	15.76%	30	15.76%	30	10.78%	19	13.95%	21	32.23%	15	-11.19%	20	26.81%	20
Camissa Global Equity Fund	2 722		2.46%	18	3.85%	34	10.16%	36	10.16%	36	8.09%	29	9.86%	28	29.83%	23	-11.71%	22	17.68%	30
Camissa Islamic Global Equity Fund	2 363		1.04%	38	-1.81%	46	1.46%	46	1.46%	46	2.96%	37	7.51%	35	20.90%	33	-11.01%	18	19.10%	27
Coronation Active Global Equity	1 187	G	2.10%	23	17.27%	1	25.68%	2	25.68%	2	9.83%	23	13.07%	25	32.07%	17	-20.19%	39	14.69%	32
Coronation GEM Equity Strategy	54 614		0.64%	40	-0.38%	44	9.84%	37	9.84%	37	0.42%	40	4.52%	37	19.05%	37	-22.55%	41	-6.06%	40
Coronation Global Equity Universal Fund of Funds	12 074	PN	-0.50%	43	11.02%	6	20.20%	16	20.20%	16	9.03%	27	13.37%	22	33.93%	7	-19.49%	37	18.37%	28
Denker Global Equity Fund	1 647	G	1.05%	37	5.68%	28	19.45%	18	19.45%	18	13.77%	5	16.61%	13	34.66%	5	-8.45%	7	30.64%	12
Excelsia Global Equity	787		2.81%	12	7.14%	21	17.71%	24	17.71%	24	*		*		*		*		*	
Foord Global Equity Fund	7 828	N	1.37%	32	4.93%	30	13.76%	33	13.76%	33	6.02%	32	11.67%	27	15.03%	41	-8.93%	11	11.08%	35
FTIF - Templeton Asian Growth Fund	32 371	N	3.67%	7	2.66%	39	15.99%	29	15.99%	29	1.91%	38	6.67%	36	10.95%	42	-17.75%	33	-0.72%	38
FTIF - Templeton Global Fund	10 586	N	0.05%	42	4.73%	31	7.09%	43	7.09%	43	6.62%	31	9.18%	31	28.23%	29	-11.73%	23	13.34%	33
M&G Global Equity	8 741	G	2.43%	19	12.86%	2	21.75%	10	21.75%	10	13.30%	7	18.24%	8	32.17%	16	-9.61%	12	33.94%	7
Mazi Global Equity Fund	1 555		2.64%	14	12.72%	3	22.15%	8	22.15%	8	12.77%	9	*		45.52%	1	-19.32%	35	20.47%	26
Mentenova Global Equity	3 151		2.89%	11	8.86%	12	21.11%	11	21.11%	11	11.45%	16	16.33%	15	30.88%	19	-12.66%	26	27.48%	19
Momentum GF Global Equity	21 363	G	1.30%	35	8.23%	16	20.23%	15	20.23%	15	12.70%	10	17.54%	11	30.14%	22	-8.51%	9	31.02%	11
Nedgroup Investments GEM Equity	4 132	G	5.51%	2	2.96%	38	9.70%	38	9.70%	38	1.73%	39	7.63%	34	17.36%	38	-18.22%	34	2.09%	37
Nedgroup Investments Global Equity Fund	28 001	G	2.61%	15	6.86%	22	16.55%	27	16.55%	27	10.01%	22	14.90%	20	32.28%	14	-13.65%	29	25.39%	22
Ninety One Global Core Equity	205 704	G	4.00%	4	11.42%	5	30.76%	1	30.76%	1	14.67%	2	19.77%	3	28.77%	28	-10.45%	16	30.60%	13
Ninety One Global EM Equity	180 720		5.86%	1	6.49%	25	18.53%	22	18.53%	22	5.56%	33	9.51%	30	19.51%	35	-16.97%	32	9.09%	36
Ninety One Global Franchise	380 265	G	3.01%	10	9.18%	8	12.17%	34	12.17%	34	8.29%	28	15.37%	18	29.59%	25	-12.64%	25	30.44%	15
Ninety One Global Strategic Equity	39 138	G	2.27%	21	5.11%	29	22.10%	9	22.10%	9	9.50%	25	16.52%	14	33.51%	8	-19.45%	36	32.42%	9
Oasis Crescent Global Equity Fund	3 524	G	-0.87%	44	1.59%	41	5.30%	45	5.30%	45	3.55%	36	9.79%	29	15.24%	40	-8.49%	8	25.90%	21
Old Mutual Global ESG Equity Portfolio	46		-1.49%	45	3.58%	36	18.77%	20	18.77%	20	*		*		33.40%	9	*		*	
Old Mutual Global Islamic Equity	3 734		1.33%	34	6.35%	26	18.57%	21	18.57%	21	13.23%	8	18.03%	9	41.10%	2	-13.24%	27	37.74%	4
Old Mutual Global Managed Alpha Fund	8 480	N	1.52%	30	8.58%	14	19.25%	19	19.25%	19	12.28%	14	18.98%	6	32.75%	13	-10.58%	17	28.26%	17
Perpetua Global Core Equity Fund	113		2.14%	22	4.30%	32	7.96%	42	7.96%	42	*		*		*		*		*	
Perpetua Global Focused Equity	399	G	1.53%	29	4.02%	33	10.57%	35	10.57%	35	5.30%	34	11.99%	26	22.72%	32	-13.94%	30	30.58%	14
Pinebridge Global Focus Equity Fund	26 834	G	1.56%	28	8.93%	11	25.35%	3	25.35%	3	15.93%	1	22.99%	1	38.61%	3	-10.33%	13	37.83%	3
PPS Global Equity Fund	11 764	G	3.06%	9	8.57%	15	20.25%	14	20.25%	14	9.18%	26	*		37.06%	4	-21.03%	40	27.59%	18
Prescient China Equity Composite	3 581	N	5.44%	3	0.79%	42	17.23%	25	17.23%	25	-3.25%	41	8.41%	32	-3.93%	43	-19.59%	38	13.10%	34
Prescient Core Global Equity MSCI Composite	2 164	N	1.42%	31	8.97%	10	22.63%	7	22.63%	7	11.90%	15	*		34.45%	6	-15.03%	31	*	
Prescient Core Global Equity MSCI EM Composite	853	N	2.50%	16	0.25%	43	9.63%	39	9.63%	39	*		*		19.27%	36	*		*	
Sanlam World Equity Fund	807	PN	1.79%	25	8.20%	17	17.90%	23	17.90%	23	12.47%	13	13.29%	23	26.81%	31	-4.84%	4	16.31%	31
Schroders ISF Global Equity Alpha	64 308	G	3.51%	8	12.33%	4	23.57%	5	23.57%	5	12.61%	12	19.88%	2	30.26%	21	-11.29%	21	33.64%	8
Schroders ISF Global Recovery	16 293	G	1.16%	36	2.04%	40	9.38%	40	9.38%	40	11.09%	18	13.17%	24	29.21%	26	-2.98%	1	34.46%	6
Schroders ISF Global Sustainable Growth	93 572	G	3.71%	6	5.83%	27	14.45%	31	14.45%	31	10.57%	20	19.38%	4	32.99%	11	-11.19%	19	31.75%	10
Schroders ISF QEP Global Core	76 546	G	1.66%	27	10.11%	7	24.04%	4	24.04%	4	13.97%	4	19.05%	5	33.18%	10	-10.40%	15	37.84%	2
SEI Factor Allocation Global Equity Fund	39 751		1.34%	33	8.68%	13	22.65%	6	22.65%	6	14.04%	3	18.80%	7	32.77%	12	-8.93%	10	35.77%	5
SEI Investments Global Select Equity	9 681		0.07%	41	6.76%	23	16.81%	26	16.81%	26	13.70%	6	17.87%	10	30.52%	20	-3.58%	2	37.95%	1
STANLIB Global Select	3 209		0.77%	39	6.63%	24	20.32%	13	20.32%	13	*		*		*		*		*	
STANLIB Multi-Manager Global Equity Fund	25 869	G	1.96%	24	8.98%	9	19.81%	17	19.81%	17	11.28%	17	17.33%	12	31.51%	18	-12.54%	24	30.42%	16
VFM Global Flexible Equity	2 086		2.47%	17	7.84%	18	14.30%	32	14.30%	32	9.78%	24	15.11%	19	29.15%	27	-10.38%	14	23.74%	24
	1 408 315																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			1.77%		9.43%		22.99%		22.99%		12.99%		18.60%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			2.40%		12.41%		29.37%		29.37%		15.32%		21.65%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			2.07%		3.55%		0.23%		0.23%		-0.42%		2.91%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			3.24%		7.28%		2.63%		2.63%		1.36%		3.05%		10.84%		-8.45%		4.07%	
Rand / US \$			18.87		17.23		18.29		18.29		15.96		13.98							
Rand Appreciation against US Dollar			4.46%		9.50%		3.19%		3.19%		5.74%		6.18%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			2.93%		2.24%		1.37%		1.37%		3.02%		4.99%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			2.42%		1.60%		-3.27%		-3.27%		2.49%		4.48%		11.25%		0.05%		0.99%	

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INVESTMENT DATA TO THE END OF DECEMBER 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	8.57%	5	8.26%	12.83%	11	0.67	5	0.31%	5	1.46%	0.21	5
Allan Gray Foreign Balanced Composite	15.20%	1	6.94%	12.13%	13	1.25	1	8.27%	1	6.18%	1.34	1
Capital Link Partners Multi-Asset Global Fund	4.79%	12	8.26%	13.47%	5	0.36	13	-3.47%	12	6.25%	-0.56	14
Coronation Global Managed Fund	9.53%	3	7.33%	15.23%	2	0.63	7	2.20%	3	5.67%	0.39	3
Foord International Fund	4.45%	13	6.10%	9.34%	14	0.48	11	-1.65%	11	11.27%	-0.15	8
M&G Global Balanced	8.47%	6	8.31%	13.27%	7	0.64	6	0.16%	6	3.60%	0.04	6
Nedgroup Investment Core Global	8.46%	7	7.66%	13.82%	3	0.61	8	0.80%	4	2.56%	0.31	4
Nedgroup Investments Global Flexible Fund	12.94%	2	8.58%	13.42%	6	0.96	2	4.36%	2	3.55%	1.23	2
Ninety One Global Macro Allocation	7.64%	10	13.14%	13.25%	8	0.58	10	-5.50%	14	12.07%	-0.46	13
Novare Global Balanced Fund	8.25%	8	8.82%	12.19%	12	0.68	4	-0.57%	8	6.67%	-0.09	7
Old Mutual Global Balanced Portfolio	7.71%	9	8.21%	12.98%	10	0.59	9	-0.50%	7	1.56%	-0.32	11
Prescient China Balanced Composite	0.57%	14	5.90%	18.79%	1	0.03	14	-5.33%	13	22.09%	-0.24	10
Prescient Global Balanced Multi Asset Composite	5.80%	11	6.96%	13.80%	4	0.42	12	-1.15%	9	3.21%	-0.36	12
STANLIB Global Multi-Strategy Diversified Growth	9.33%	4	10.87%	13.00%	9	0.72	3	-1.54%	10	6.66%	-0.23	9
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	4.61%	2	0.95%	11.32%	5	0.41	2	3.66%	1	2.63%	1.39	1
Coronation Global Strategic Income	10.08%	1	10.54%	13.01%	1	0.77	1	-0.45%	6	1.75%	-0.26	6
FTIF - Templeton Global Bond Fund (I Acc)	1.06%	4	-0.64%	11.29%	6	0.09	4	1.70%	3	5.77%	0.29	3
M&G Global Bond	0.45%	6	0.96%	11.14%	7	0.04	6	-0.51%	7	2.41%	-0.21	5
Momentum IF Global Fixed Income	0.23%	8	2.69%	12.30%	2	0.02	8	-2.46%	8	2.39%	-1.03	8
Sanlam Global Bond Fund	0.67%	5	0.97%	11.78%	4	0.06	5	-0.30%	5	0.87%	-0.35	7
STANLIB Global Bond	2.78%	3	0.96%	10.53%	8	0.26	3	1.82%	2	4.09%	0.44	2
STANLIB Multi-Manager Global Bond Fund	0.41%	7	0.06%	11.84%	3	0.03	7	0.35%	4	1.53%	0.23	4
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	0.96%	1	-0.94%	19.48%	3	0.05	1	1.90%	1	1.95%	0.97	1
FTIF – Franklin Global Real Estate Fund	-1.29%	3	0.35%	19.05%	4	-0.07	3	-1.64%	5	1.89%	-0.87	6
Nedgroup Investments Global Property Fund	0.01%	2	-0.65%	17.82%	6	0.00	2	0.67%	2	3.02%	0.22	2
Schroder ISF Global Cities Real Estate fund	-1.81%	4	-0.66%	19.80%	2	-0.09	5	-1.15%	4	4.63%	-0.25	4
Sesfikile BCI Global Property Fund	-1.84%	5	-1.07%	20.59%	1	-0.09	4	-0.77%	3	6.18%	-0.13	3
STANLIB Global Property	-4.50%	6	-2.14%	18.98%	5	-0.24	6	-2.36%	6	7.92%	-0.30	5
MARKET STATISTICS												
MSCI World	12.99%			16.54%		0.79						
FTSE WGBI	-0.42%			11.72%		-0.04						

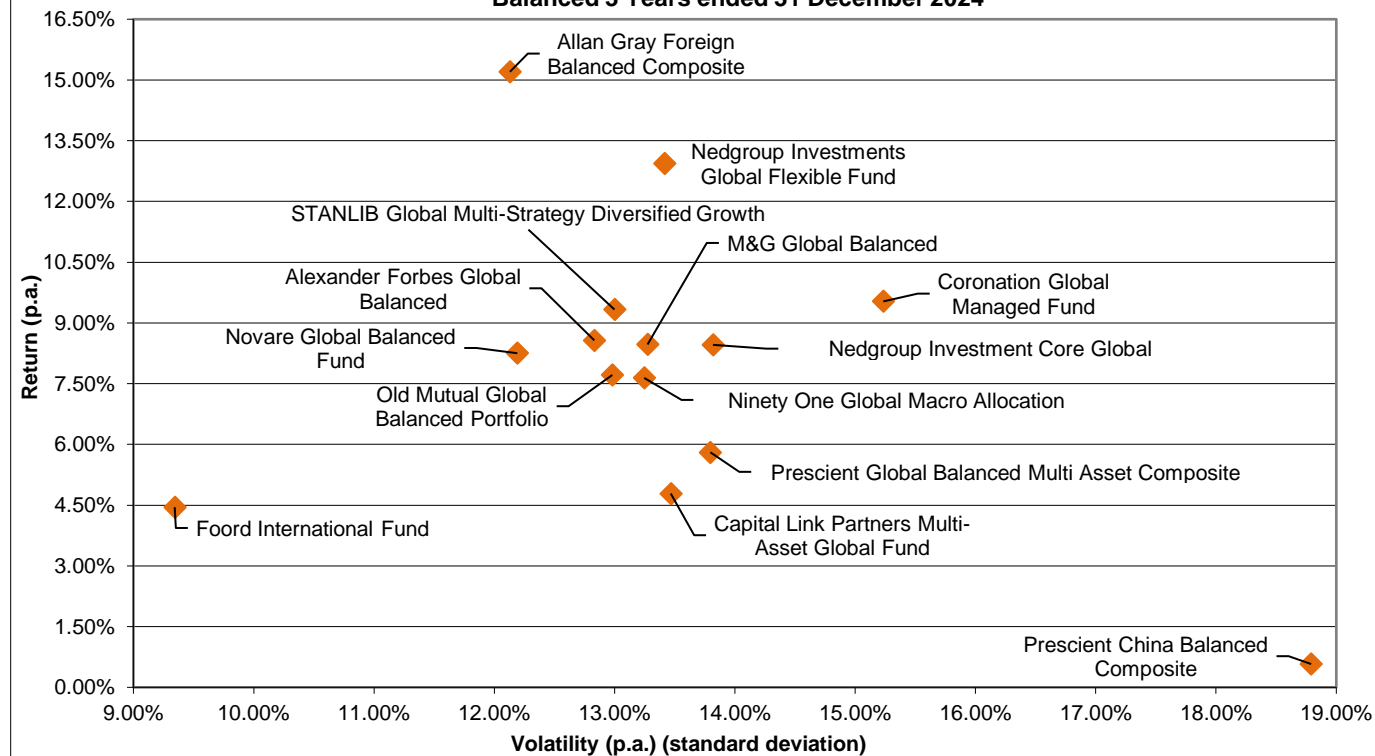
# INTERNATIONAL MANAGER WATCH™ SURVEY

**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).

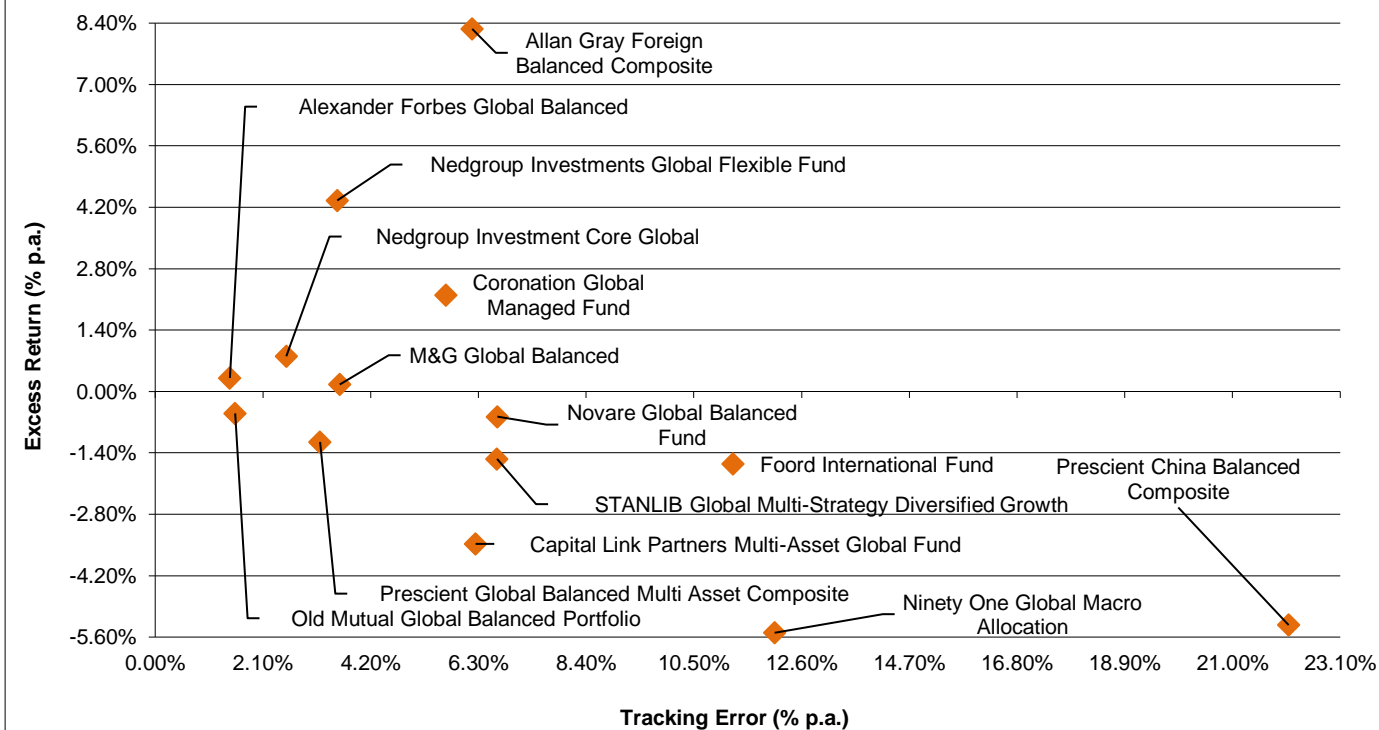
INVESTMENT DATA TO THE END OF DECEMBER 2024												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	10.17%	21	11.57%	14.81%	32	0.69	19	-1.40%	23	1.71%	-0.82	38
All Weather GEM Fund	5.14%	35	3.56%	13.69%	38	0.38	34	1.58%	4	4.79%	0.33	9
Allan Gray Life Orbis Global Equity Portfolio	12.66%	11	12.48%	16.40%	21	0.77	12	0.17%	16	7.62%	0.02	16
Arysteq Global Opportunities Fund	7.33%	30	13.10%	10.64%	41	0.69	18	-5.77%	39	11.09%	-0.52	33
Benguela Global Equity UCITS Fund	10.78%	19	11.93%	13.98%	35	0.77	13	-1.15%	22	3.47%	-0.33	24
Camissa Global Equity Fund	8.09%	29	12.56%	18.25%	8	0.44	30	-4.47%	35	10.80%	-0.41	28
Camissa Islamic Global Equity Fund	2.96%	37	12.64%	16.47%	19	0.18	37	-9.68%	41	9.42%	-1.03	40
Coronation Active Global Equity	9.83%	23	11.49%	20.09%	3	0.49	28	-1.67%	24	8.72%	-0.19	20
Coronation GEM Equity Strategy	0.42%	40	3.71%	19.25%	6	0.02	40	-3.29%	33	9.79%	-0.34	25
Coronation Global Equity Universal Fund of Funds	9.03%	27	11.49%	19.51%	5	0.46	29	-2.46%	29	6.51%	-0.38	27
Denker Global Equity Fund	13.77%	5	12.45%	16.66%	16	0.83	7	1.32%	6	3.57%	0.37	6
Foord Global Equity Fund	6.02%	32	11.49%	13.91%	37	0.43	31	-5.47%	37	9.97%	-0.55	35
FTIF - Templeton Asian Growth Fund	1.91%	38	3.96%	15.84%	25	0.12	38	-2.05%	27	4.75%	-0.43	30
FTIF - Templeton Global Fund	6.62%	31	11.49%	17.19%	12	0.39	33	-4.87%	36	7.49%	-0.65	36
M&G Global Equity	13.30%	7	12.01%	17.91%	9	0.74	15	1.30%	7	7.32%	0.18	12
Mazi Global Equity Fund	12.77%	9	11.47%	19.58%	4	0.65	22	1.29%	8	7.26%	0.18	11
Mentenova Global Equity	11.45%	16	11.64%	14.64%	33	0.78	11	-0.19%	18	4.80%	-0.04	18
Momentum GF Global Equity	12.70%	10	12.38%	16.16%	23	0.79	10	0.32%	14	2.25%	0.14	14
Nedgroup Investments GEM Equity	1.73%	39	3.71%	15.09%	30	0.11	39	-1.98%	25	4.51%	-0.44	31
Nedgroup Investments Global Equity Fund	10.01%	22	12.45%	15.37%	29	0.65	23	-2.44%	28	5.12%	-0.48	32
Ninety One Global Core Equity	14.67%	2	11.49%	16.54%	18	0.89	3	3.18%	2	2.85%	1.12	1
Ninety One Global EM Equity	5.56%	33	3.71%	13.94%	36	0.40	32	1.85%	3	3.66%	0.50	5
Ninety One Global Franchise	8.29%	28	11.49%	16.65%	17	0.50	27	-3.20%	32	4.09%	-0.78	37
Ninety One Global Strategic Equity	9.50%	25	11.53%	17.74%	10	0.54	25	-2.02%	26	4.74%	-0.43	29
Oasis Crescent Global Equity Fund	3.55%	36	9.24%	12.88%	40	0.28	35	-5.68%	38	6.30%	-0.90	39
Old Mutual Global Islamic Equity	13.23%	8	12.39%	16.21%	22	0.82	8	0.84%	12	5.01%	0.17	13
Old Mutual Global Managed Alpha Fund	12.28%	14	11.49%	16.46%	20	0.75	14	0.79%	13	2.35%	0.34	7
Perpetua Global Focused Equity	5.30%	34	12.02%	20.53%	2	0.26	36	-6.72%	40	18.20%	-0.37	26
Pinebridge Global Focus Equity Fund	15.93%	1	11.65%	19.10%	7	0.83	6	4.28%	1	4.38%	0.98	2
PPS Global Equity Fund	9.18%	26	12.95%	17.50%	11	0.52	26	-3.77%	34	3.42%	-1.10	41
Prescient China Equity Composite	-3.25%	41	-4.09%	21.96%	1	-0.15	41	0.84%	11	3.16%	0.27	10
Prescient Core Global Equity MSCI Composite	11.90%	15	12.46%	16.72%	15	0.71	17	-0.56%	20	2.93%	-0.19	21
Sanlam World Equity Fund	12.47%	13	12.44%	13.25%	39	0.94	2	0.03%	17	6.89%	0.00	17
Schroders ISF Global Equity Alpha	12.61%	12	12.33%	15.82%	26	0.80	9	0.28%	15	4.44%	0.06	15
Schroders ISF Global Recovery	11.09%	18	13.89%	16.95%	13	0.65	21	-2.79%	30	11.47%	-0.24	23
Schroders ISF Global Sustainable Growth	10.57%	20	11.49%	16.76%	14	0.63	24	-0.92%	21	4.74%	-0.19	22
Schroders ISF QEP Global Core	13.97%	4	12.46%	16.11%	24	0.87	5	1.51%	5	2.14%	0.71	3
SEI Factor Allocation Global Equity Fund	14.04%	3	13.05%	14.91%	31	0.94	1	0.99%	10	2.95%	0.34	8
SEI Investments Global Select Equity	13.70%	6	13.94%	15.56%	28	0.88	4	-0.24%	19	4.44%	-0.05	19
STANLIB Multi-Manager Global Equity Fund	11.28%	17	10.14%	15.69%	27	0.72	16	1.14%	9	2.12%	0.54	4
VFM Global Flexible Equity	9.78%	24	12.66%	14.52%	34	0.67	20	-2.88%	31	5.40%	-0.53	34
MARKET STATISTICS												
MSCI World	12.99%			16.54%		0.79						
FTSE WGBI	-0.42%			11.72%		-0.04						

# INTERNATIONAL MANAGER WATCH™ SURVEY

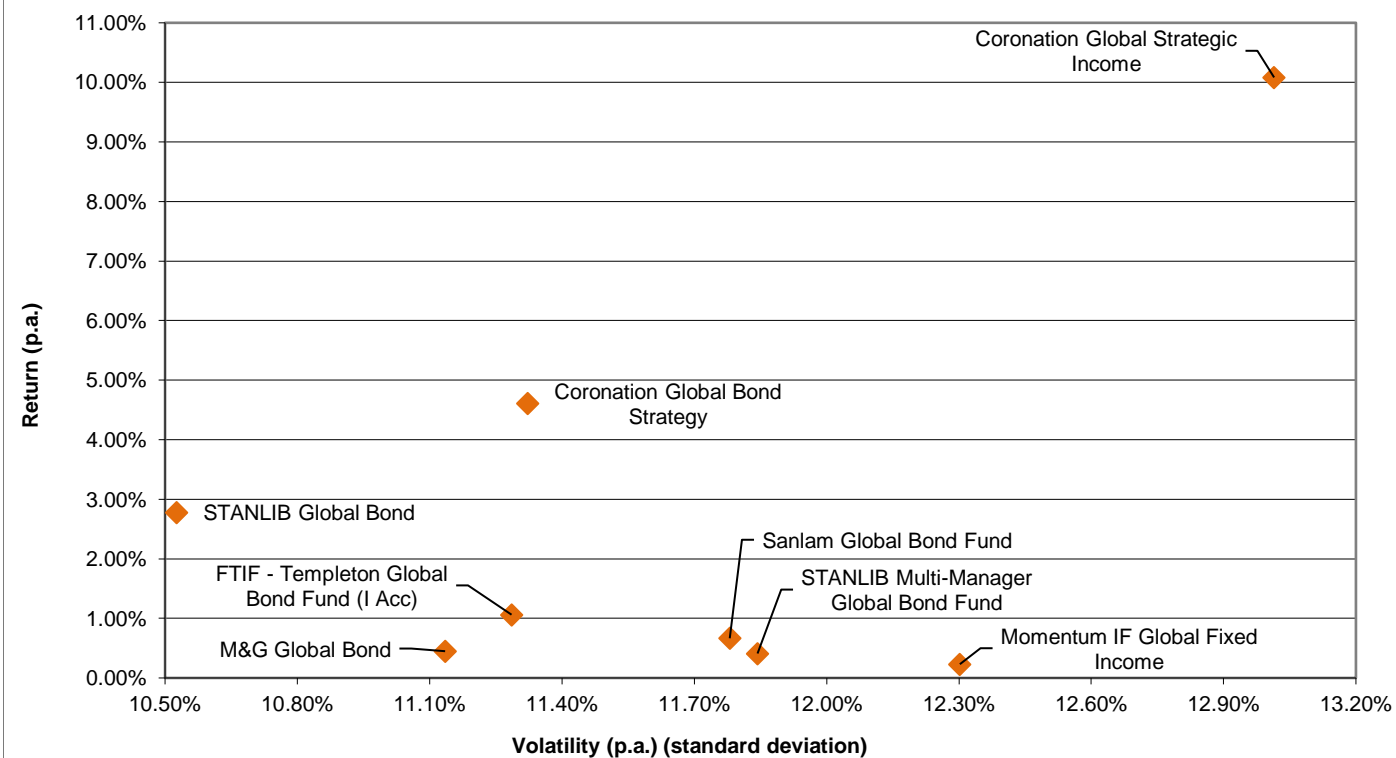
**Volatility vs Return Scatterplot - Global  
Balanced 3 Years ended 31 December 2024**



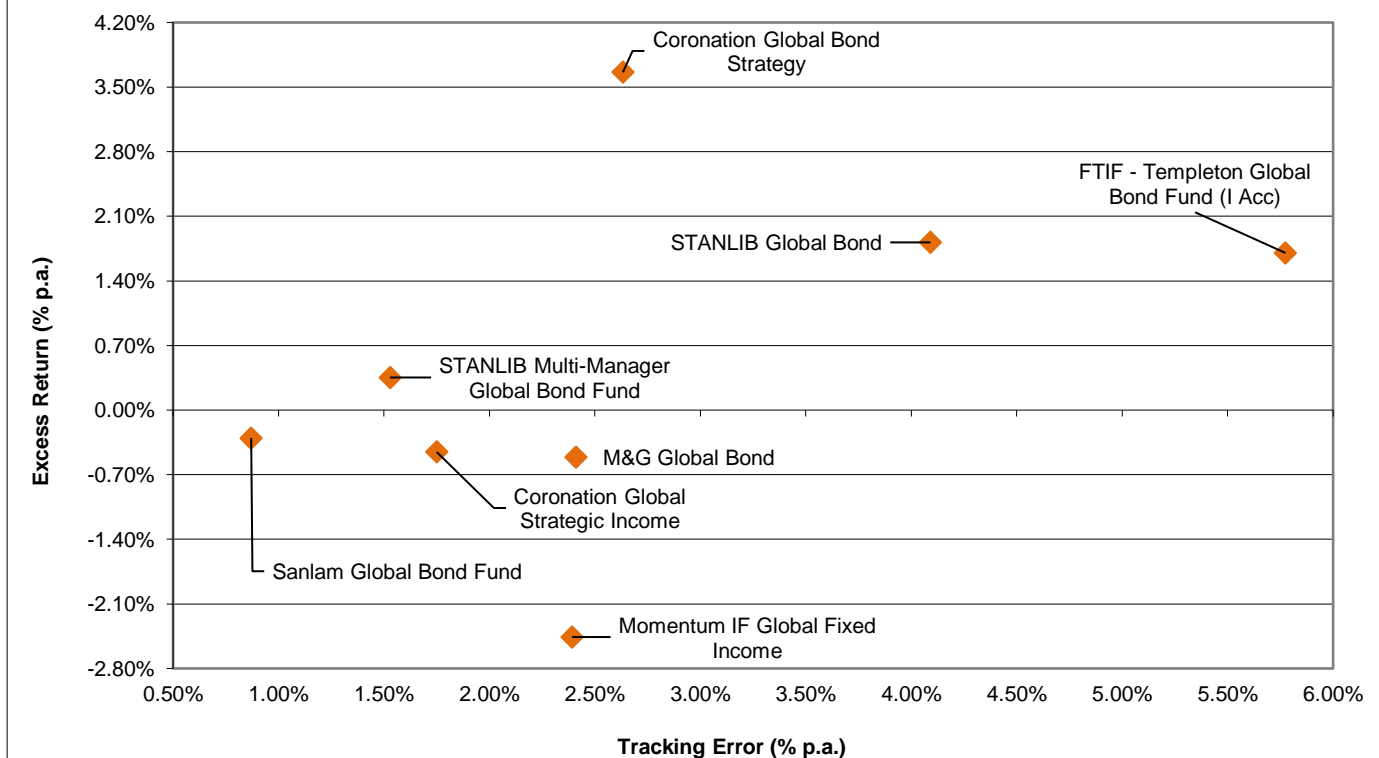
**Excess Return vs Tracking Error Scatterplot - Global  
Balanced 3 Years ended 31 December 2024**



**Volatility vs Return Scatterplot - Global Bond 3  
Years ended 31 December 2024**

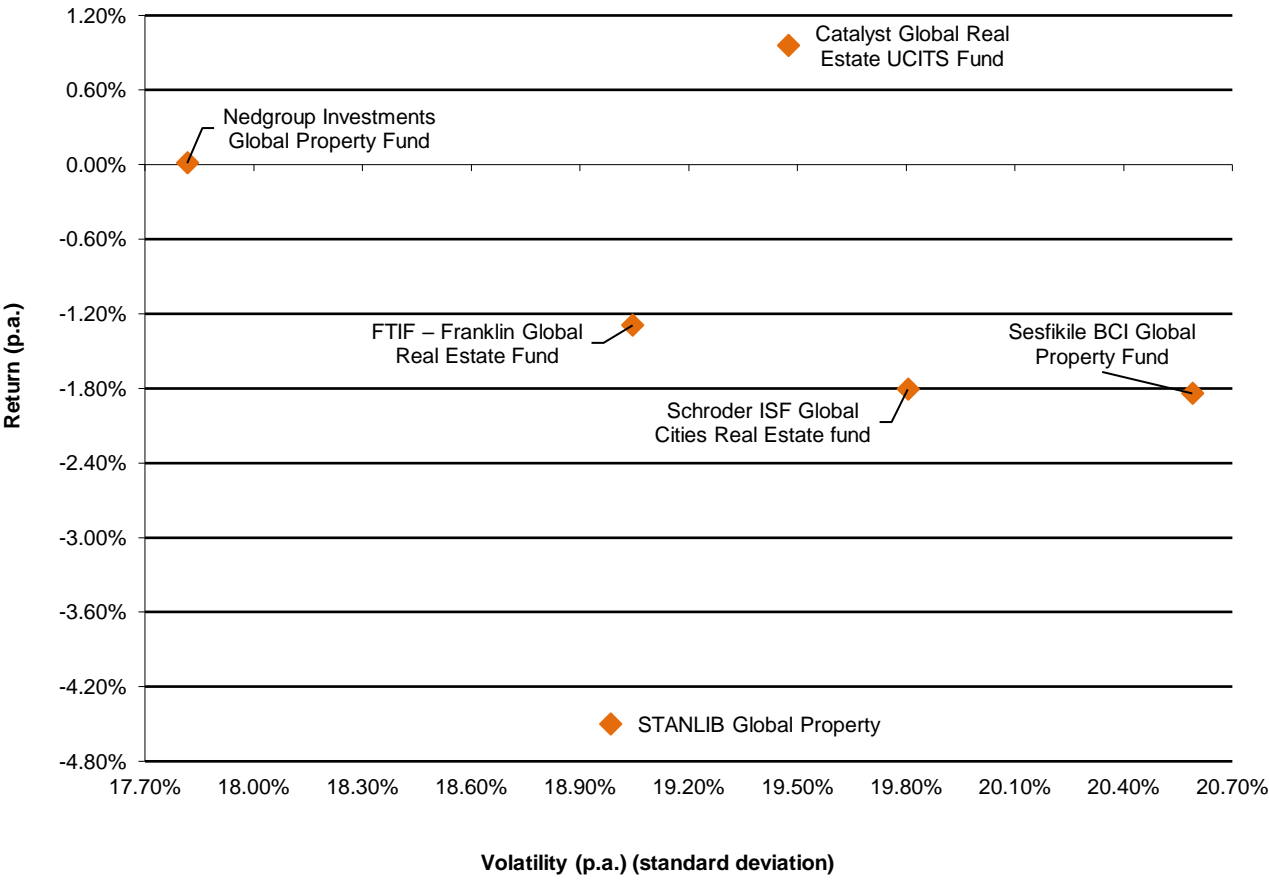


**Excess Return vs Tracking Error Scatterplot - Global  
Bond 3 Years ended 31 December 2024**

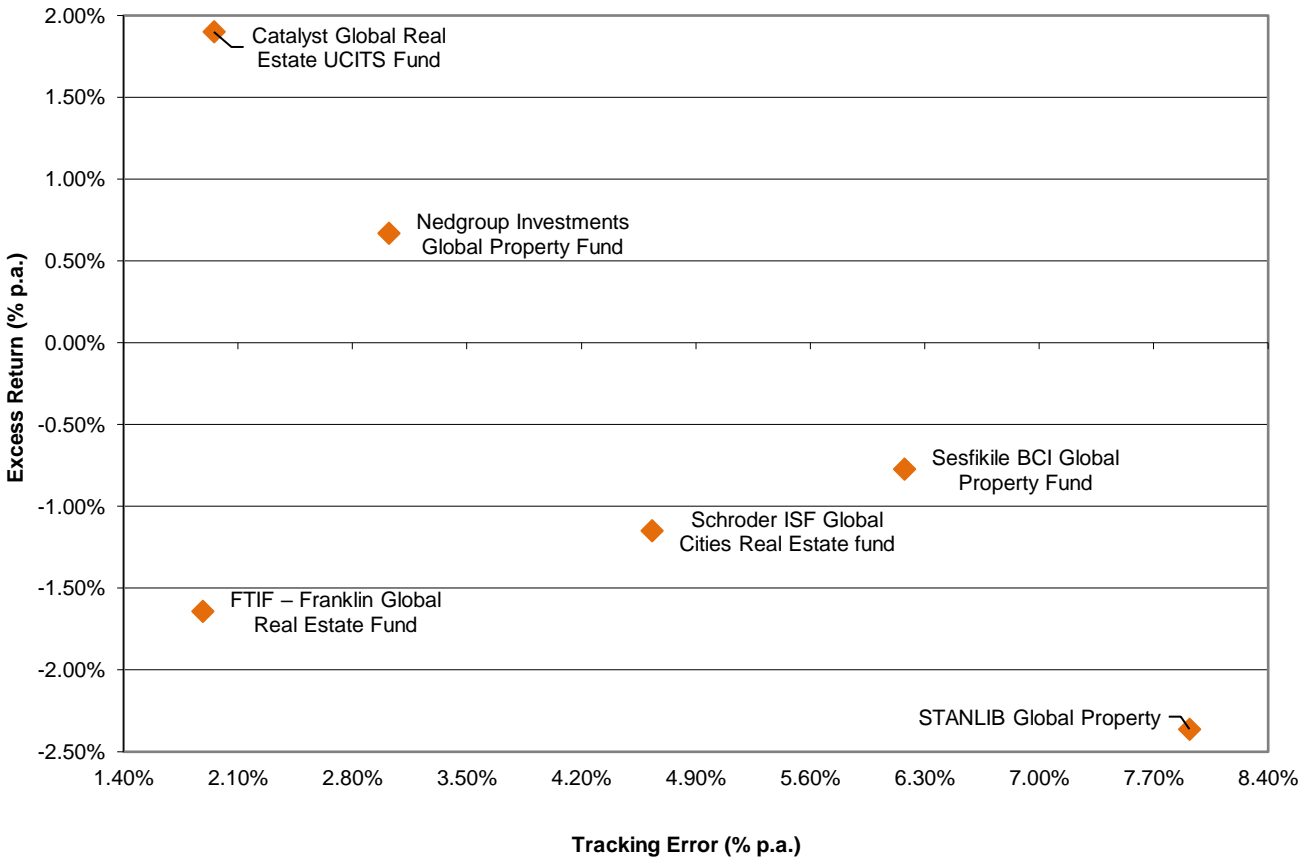


# INTERNATIONAL MANAGER WATCH™ SURVEY

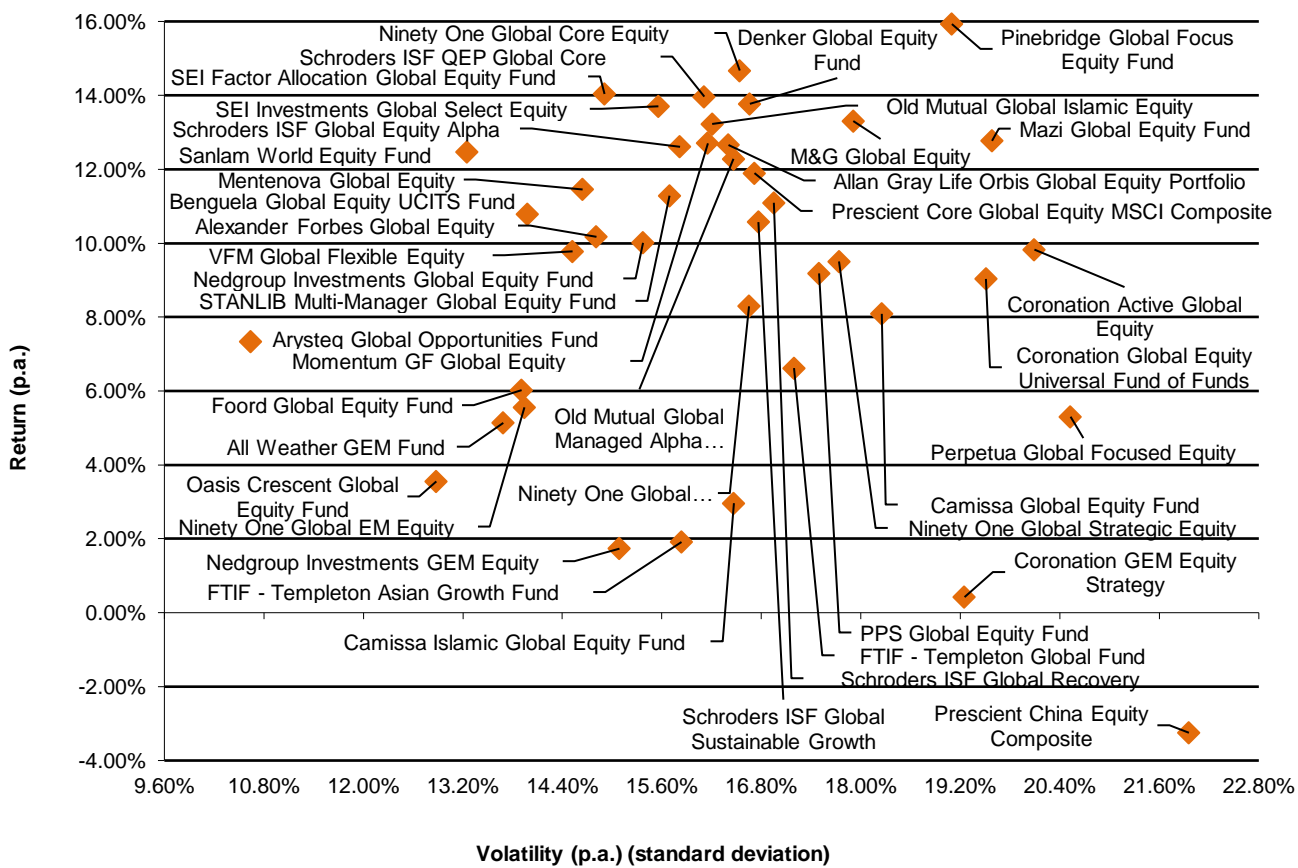
Volatility vs Return Scatterplot - Global  
Property 3 Years ended 31 December 2024



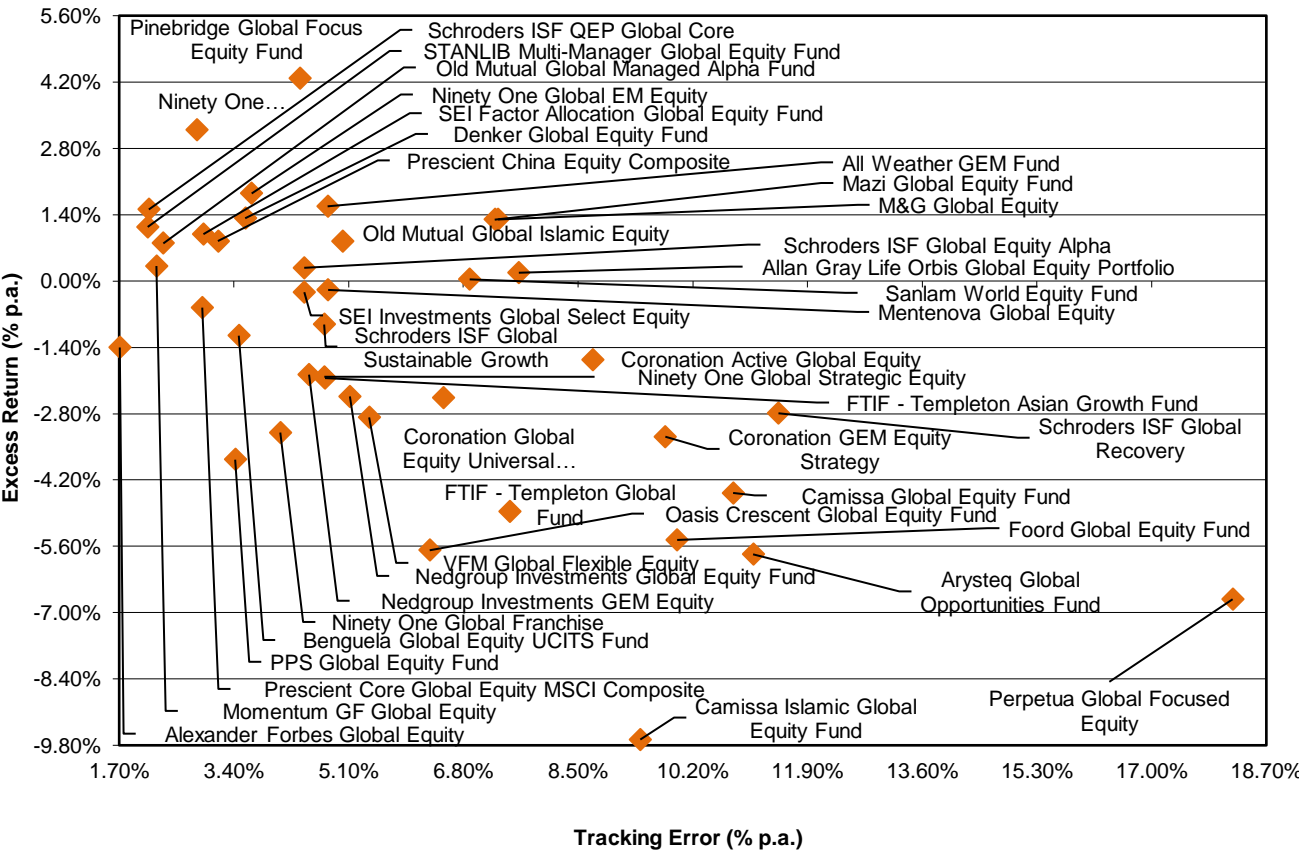
Excess Return vs Tracking Error Scatterplot - Global  
Property 3 Years ended 31 December 2024



Volatility vs Return Scatterplot - Global  
Equity 3 Years ended 31 December 2024



Excess Return vs Tracking Error Scatterplot -  
Global Equity 3 Years ended 31 December 2024



# INTERNATIONAL MANAGER WATCH™ SURVEY

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

SURVEY DATA TO THE END OF DECEMBER 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	5.54%	12.74%	19.68%	19.68%	15.20%	15.97%
Upper Quartile	2.52%	8.76%	16.53%	16.53%	9.14%	12.59%
Median	2.11%	6.93%	14.84%	14.84%	8.36%	11.94%
Average	2.31%	6.77%	13.65%	13.65%	7.98%	11.75%
Lower Quartile	1.96%	5.96%	12.19%	12.19%	6.26%	10.29%
Low	0.32%	-1.35%	1.40%	1.40%	0.57%	7.97%
Global Bond/Fixed Income						
High	4.73%	10.38%	9.76%	9.76%	10.08%	9.64%
Upper Quartile	2.09%	3.54%	2.65%	2.65%	3.24%	6.57%
Median	1.82%	3.24%	1.31%	1.31%	0.86%	3.96%
Average	1.86%	3.21%	1.02%	1.02%	2.54%	4.87%
Lower Quartile	1.67%	2.76%	-0.20%	-0.20%	0.44%	3.33%
Low	-0.96%	-3.71%	-8.56%	-8.56%	0.23%	1.75%
Global Property						
High	-3.04%	-0.20%	6.58%	6.58%	0.96%	8.35%
Upper Quartile	-3.23%	-0.47%	4.24%	4.24%	-0.31%	7.14%
Median	-3.32%	-0.72%	3.51%	3.51%	-1.55%	6.75%
Average	-3.42%	-0.83%	3.77%	3.77%	-1.41%	6.39%
Lower Quartile	-3.50%	-1.18%	2.59%	2.59%	-1.83%	5.91%
Low	-4.06%	-1.59%	2.26%	2.26%	-4.50%	3.56%
Global Equity						
High	5.86%	17.27%	30.76%	30.76%	15.93%	22.99%
Upper Quartile	2.79%	8.81%	20.47%	20.47%	12.66%	17.87%
Median	2.03%	6.69%	17.80%	17.80%	10.17%	15.11%
Average	1.99%	6.41%	16.60%	16.60%	9.33%	14.21%
Lower Quartile	1.31%	3.66%	10.97%	10.97%	6.62%	9.86%
Low	-2.84%	-1.81%	1.46%	1.46%	-3.25%	4.52%

# 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.