

International Manager Watch™ Survey for the month ending January 2025



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at the Africa Global Funds Awards from 2019 to 2024

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INTERNATIONAL MANAGER WATCH™ SURVEY

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

INVESTMENT DATA TO THE END OF JANUARY 2025																				
PERFORMANCE DATA IN RANDS (R)																				
	Fund Size (R m)	Gross/Net/ Partial Net of fees	Month		Quarter		Year to Date		1 Year		3 Years		5 Years		Calendar Year					
			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2024	Rank	2023	Rank	2022	Rank
GLOBAL BALANCED																				
Alexander Forbes Global Balanced	3 306		2.26%	4	8.12%	9	2.26%	4	15.54%	6	12.64%	4	11.53%	4	14.75%	8	23.66%	5	-9.82%	9
Allan Gray Foreign Balanced Composite	2 412	N	2.17%	5	7.04%	11	2.17%	5	18.18%	3	16.38%	1	14.82%	2	16.00%	5	22.70%	7	7.42%	3
Capital Link Partners Multi-Asset Global Fund	382	N	1.74%	8	7.94%	10	1.74%	8	11.67%	12	9.29%	10	9.33%	11	13.90%	9	21.60%	10	-16.93%	14
Coronation Global Managed Fund	17 415	PN	3.88%	1	16.39%	1	3.88%	1	22.45%	1	12.86%	3	10.48%	8	19.68%	1	22.76%	6	-10.56%	11
Foord International Fund	5 995	N	1.40%	11	1.01%	14	1.40%	11	5.74%	14	5.78%	13	7.23%	13	1.40%	14	3.36%	13	8.73%	2
M&G Global Balanced	2 850		2.80%	3	9.52%	5	2.80%	3	13.72%	9	12.08%	6	11.17%	6	11.06%	12	24.24%	4	-7.52%	6
Nedgroup Investment Core Global	22 132		1.49%	10	8.43%	8	1.49%	10	15.47%	7	12.06%	7	12.01%	3	15.87%	6	25.48%	2	-12.25%	12
Nedgroup Investments Global Flexible Fund	19 018	G	1.88%	7	10.01%	3	1.88%	7	17.20%	4	15.58%	2	14.88%	1	17.59%	3	28.74%	1	-4.85%	4
Ninety One Global Macro Allocation	11 245	G	0.02%	13	9.46%	6	0.02%	13	10.06%	13	8.74%	11	11.10%	7	6.95%	13	6.26%	12	9.75%	1
Novare Global Balanced Fund	3 842	N	3.03%	2	11.00%	2	3.03%	2	15.37%	8	11.78%	8	9.68%	9	14.93%	7	18.92%	11	-7.18%	5
Old Mutual Global Balanced Portfolio	2 106	N	1.95%	6	8.74%	7	1.95%	6	12.59%	11	10.88%	9	11.52%	5	12.08%	11	21.85%	9	-8.49%	8
Prescient China Balanced Composite	2 910	N	-1.56%	14	3.10%	13	-1.56%	14	20.49%	2	2.22%	14	8.18%	12	17.70%	2	-4.02%	14	-9.94%	10
Prescient Global Balanced Multi Asset Composite	1 767	N	1.35%	12	6.93%	12	1.35%	12	13.30%	10	8.70%	12	9.35%	10	12.54%	10	24.53%	3	-15.48%	13
STANLIB Global Multi-Strategy Diversified Growth	8 435	P	1.57%	9	9.53%	4	1.57%	9	15.62%	5	12.60%	5	*		16.70%	4	22.05%	8	-8.25%	7
	103 815																			
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	550	N/A	0.05%	3	4.31%	5	0.05%	3	1.97%	2	6.05%	2	5.35%	2	2.40%	3	15.73%	2	-3.40%	3
Coronation Global Strategic Income	11 446	N/A	-0.47%	7	6.98%	1	-0.47%	7	6.82%	1	11.11%	1	8.03%	1	9.76%	1	14.46%	4	6.19%	1
FTIF - Templeton Global Bond Fund (I Acc)	49 408	N	1.43%	1	2.50%	8	1.43%	1	-6.10%	8	2.65%	4	0.72%	8	-8.56%	8	10.18%	8	2.46%	2
M&G Global Bond	3 423	G	-0.10%	4	4.08%	6	-0.10%	4	-1.63%	7	2.02%	6	2.23%	5	-1.83%	7	13.61%	6	-9.13%	5
Momentum IF Global Fixed Income	3 037	G	-0.75%	8	3.76%	7	-0.75%	8	-0.97%	6	1.72%	8	1.05%	7	3.43%	2	12.56%	7	-13.51%	8
Sanlam Global Bond Fund	11 280	PN	-0.29%	5	4.40%	4	-0.29%	5	-0.09%	5	2.26%	5	1.67%	6	0.64%	5	14.16%	5	-11.20%	6
STANLIB Global Bond	888	G	-0.36%	6	4.52%	2	-0.36%	6	1.00%	3	4.02%	3	5.13%	3	1.98%	4	15.89%	1	-8.14%	4
STANLIB Multi-Manager Global Bond Fund	3 537	G	0.09%	2	4.44%	3	0.09%	2	0.17%	4	2.00%	7	2.57%	4	0.34%	6	15.64%	3	-12.75%	7
	83 569																			
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	8 747		0.16%	5	2.01%	2	0.16%	5	6.66%	4	4.41%	1	6.55%	1	4.31%	2	18.76%	4	-16.93%	1
FTIF – Franklin Global Real Estate Fund	1 641	N	0.37%	4	1.53%	4	0.37%	4	5.36%	6	1.76%	4	3.83%	5	2.45%	5	19.29%	2	-21.31%	3
Nedgroup Investments Global Property Fund	5 334		0.15%	6	0.81%	6	0.15%	6	8.88%	1	3.14%	2	5.11%	3	6.58%	1	17.77%	6	-20.30%	2
Schroder ISF Global Cities Real Estate fund	12 391	G	1.29%	1	2.05%	1	1.29%	1	7.59%	2	2.21%	3	4.42%	4	4.02%	3	18.91%	3	-23.46%	5
Sesfikile BCI Global Property Fund	1 201		0.94%	3	0.89%	5	0.94%	3	6.49%	5	1.62%	5	5.43%	2	2.26%	6	20.06%	1	-22.96%	4
STANLIB Global Property	1 103	G	1.14%	2	2.00%	3	1.14%	2	6.74%	3	-0.87%	6	1.83%	6	3.01%	4	17.78%	5	-28.22%	6
	30 418																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			2.45%		11.46%		2.45%		22.40%		17.19%		17.65%		22.99%		33.72%		-12.29%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.20%		11.96%		1.20%		26.00%		19.21%		20.27%		29.37%		35.36%		-12.43%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.60%		3.92%		-0.60%		-0.50%		1.13%		1.03%		0.23%		13.05%		-12.86%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-0.93%		5.42%		-0.93%		0.44%		2.73%		1.13%		2.63%		10.84%		-8.45%	
Rand / US \$			18.67		17.68		18.87		18.60		15.47		15.00							
Rand Appreciation against US Dollar			-1.06%		5.60%		-1.06%		0.38%		6.47%		4.48%		3.19%		7.48%		6.61%	
Rand Appreciation against Pound			-1.84%		2.06%		-1.84%		-2.05%		3.78%		3.25%		1.37%		13.90%		-5.32%	
Rand Appreciation against Euro			-0.67%		1.12%		-0.67%		-3.93%		3.82%		3.15%		-3.27%		11.25%		0.05%	

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			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2024	Rank	2023	Rank	2022	Rank
GLOBAL EQUITY																				
Alexander Forbes Global Equity	11 392		3.25%	19	9.66%	28	3.25%	19	21.31%	15	15.61%	17	15.33%	16	20.52%	13	28.11%	30	-13.39%	28
All Weather GEM Fund	2 273		2.48%	32	3.45%	44	2.48%	32	16.61%	31	6.87%	35	7.48%	34	9.26%	42	15.35%	39	-7.79%	6
Allan Gray Life Orbis Global Equity Portfolio	1 341	N	3.85%	10	7.44%	35	3.85%	10	19.52%	23	16.04%	14	15.30%	17	16.30%	29	29.83%	24	-5.31%	5
Arysteq Global Opportunities Fund	271		3.10%	23	6.71%	38	3.10%	23	7.48%	45	9.34%	31	*		6.59%	45	20.38%	34	-3.64%	3
Benguela Global Equity UCITS Fund	983		1.78%	42	9.61%	30	1.78%	42	15.88%	34	14.15%	25	13.11%	24	15.76%	31	32.23%	15	-11.19%	20
Camissa Global Equity Fund	2 868		5.07%	3	11.50%	14	5.07%	3	16.29%	33	10.92%	29	10.62%	29	10.16%	37	29.83%	23	-11.71%	22
Camissa Islamic Global Equity Fund	2 449		3.46%	16	5.25%	40	3.46%	16	7.22%	46	6.62%	36	8.12%	33	1.46%	47	20.90%	33	-11.01%	18
Coronation Active Global Equity	1 398	G	5.98%	1	23.12%	1	5.98%	1	31.02%	1	14.90%	20	12.97%	25	25.68%	3	32.07%	17	-20.19%	39
Coronation GEM Equity Strategy	54 403		2.88%	26	3.73%	43	2.88%	26	14.48%	38	3.62%	39	4.04%	38	9.84%	38	19.05%	37	-22.55%	41
Coronation Global Equity Universal Fund of Funds	12 540	PN	4.77%	6	14.87%	3	4.77%	6	23.99%	7	14.23%	24	13.68%	23	20.20%	17	33.93%	7	-19.49%	37
Denker Global Equity Fund	1 713	G	3.79%	11	10.85%	18	3.79%	11	19.91%	21	17.91%	5	16.17%	15	19.45%	19	34.66%	5	-8.45%	7
Excelsia Global Equity	814		3.33%	17	10.65%	22	3.33%	17	21.10%	16	*		*		17.71%	25	*		*	
Foord Global Equity Fund	7 976	N	5.32%	2	11.15%	17	5.32%	2	24.06%	6	10.20%	30	12.04%	28	13.76%	34	15.03%	41	-8.93%	11
FTIF - Templeton Asian Growth Fund	31 123	N	-2.47%	46	1.41%	47	-2.47%	46	16.47%	32	2.41%	40	5.55%	37	15.99%	30	10.95%	42	-17.75%	33
FTIF - Templeton Global Fund	10 704	N	2.48%	33	7.71%	34	2.48%	33	10.47%	44	9.06%	32	9.07%	32	7.09%	44	28.23%	29	-11.73%	23
M&G Global Equity	8 816	G	3.77%	12	14.59%	4	3.77%	12	24.80%	3	18.73%	3	17.95%	8	21.75%	11	32.17%	16	-9.61%	12
Mazi Global Equity Fund	1 620		3.70%	13	16.02%	2	3.70%	13	20.55%	18	20.25%	2	*		22.15%	9	45.52%	1	-19.32%	35
Mentenova Global Equity	3 150		2.15%	36	9.31%	31	2.15%	36	20.09%	20	15.80%	15	15.18%	18	21.11%	12	30.88%	19	-12.66%	26
Mergence Global Quant Equity Portfolio	54		1.81%	41	12.99%	7	1.81%	41	24.24%	5	*		*		27.99%	2	*		*	
Momentum GF Global Equity	21 958	G	3.23%	20	11.48%	15	3.23%	20	19.73%	22	17.18%	10	17.05%	12	20.23%	16	30.14%	22	-8.51%	9
Nedgroup Investments GEM Equity	3 277	G	-0.84%	45	3.94%	42	-0.84%	45	10.92%	43	3.69%	38	6.72%	35	9.70%	39	17.36%	38	-18.22%	34
Nedgroup Investments Global Equity Fund	29 121	G	4.95%	4	12.82%	8	4.95%	4	18.24%	27	14.68%	23	14.11%	19	16.55%	28	32.28%	14	-13.65%	29
Ninety One Global Core Equity	210 706	G	2.64%	29	13.77%	6	2.64%	29	29.89%	2	18.62%	4	19.03%	3	30.76%	1	28.77%	28	-10.45%	16
Ninety One Global EM Equity	181 359		0.58%	44	6.76%	37	0.58%	44	21.51%	13	7.54%	34	9.38%	30	18.53%	23	19.51%	35	-16.97%	32
Ninety One Global Franchise	385 069	G	2.29%	35	12.00%	11	2.29%	35	11.36%	42	12.57%	28	13.88%	21	12.17%	35	29.59%	25	-12.64%	25
Ninety One Global Strategic Equity	39 924	G	2.49%	31	9.62%	29	2.49%	31	22.07%	11	13.49%	26	16.23%	14	22.10%	10	33.51%	8	-19.45%	36
Oasis Crescent Global Equity Fund	3 614	G	2.75%	28	4.61%	41	2.75%	28	6.72%	47	5.90%	37	9.23%	31	5.30%	46	15.24%	40	-8.49%	8
Old Mutual Global ESG Equity Portfolio	46		2.11%	37	5.71%	39	2.11%	37	18.72%	24	*		*		18.77%	21	33.40%	9	*	
Old Mutual Global Islamic Equity	3 837		2.86%	27	8.84%	32	2.86%	27	17.30%	29	17.64%	7	17.56%	9	18.57%	22	41.10%	2	-13.24%	27
Old Mutual Global Managed Alpha Fund	8 480	N	1.96%	39	10.08%	25	1.96%	39	18.07%	28	16.14%	13	18.07%	6	19.25%	20	32.75%	13	-10.58%	17
Perpetua Global Core Equity Fund	98		4.84%	5	11.32%	16	4.84%	5	12.86%	40	*		*		7.96%	43	*		*	
Perpetua Global Focused Equity	409	G	3.99%	8	10.00%	26	3.99%	8	15.52%	35	8.14%	33	12.55%	26	10.57%	36	22.72%	32	-13.94%	30
Pinebridge Global Focus Equity Fund	32 369	G	2.45%	34	10.76%	21	2.45%	34	24.46%	4	20.75%	1	22.15%	1	25.35%	4	38.61%	3	-10.33%	13
PPS Global Equity Fund	11 978	G	3.33%	18	12.05%	10	3.33%	18	21.48%	14	14.72%	22	17.36%	11	20.25%	15	37.06%	4	-21.03%	40
Prescient China Equity Composite	3 484	N	-2.66%	47	2.82%	46	-2.66%	47	20.41%	19	-0.53%	41	6.69%	36	17.23%	26	-3.93%	43	-19.59%	38
Prescient Core Global Equity MSCI Composite	2 275	N	3.15%	21	11.64%	13	3.15%	21	22.41%	9	16.85%	11	*		22.63%	8	34.45%	6	-15.03%	31
Prescient Core Global Equity MSCI EM Composite	862	N	1.02%	43	2.84%	45	1.02%	43	14.49%	37	*		*		9.63%	40	19.27%	36	*	
Sanlam World Equity Fund	831	PN	3.02%	24	10.77%	20	3.02%	24	18.67%	25	15.33%	18	12.38%	27	17.90%	24	26.81%	31	-4.84%	4
Schroders ISF Global Equity Alpha	67 347	G	4.08%	7	14.07%	5	4.08%	7	23.31%	8	17.22%	9	19.24%	2	23.57%	6	30.26%	21	-11.29%	21
Schroders ISF Global Recovery	16 887	G	3.13%	22	6.85%	36	3.13%	22	12.04%	41	12.80%	27	13.68%	22	9.38%	41	29.21%	26	-2.98%	1
Schroders ISF Global Sustainable Growth	95 686	G	3.69%	14	10.79%	19	3.69%	14	15.41%	36	15.64%	16	18.54%	4	14.45%	32	32.99%	11	-11.19%	19
Schroders ISF QEP Global Core	81 262	G	2.58%	30	12.00%	12	2.58%	30	22.22%	10	17.76%	6	18.31%	5	24.04%	5	33.18%	10	-10.40%	15
SEI Factor Allocation Global Equity Fund	39 860		2.06%	38	10.37%	24	2.06%	38	21.69%	12	17.52%	8	18.03%	7	22.65%	7	32.77%	12	-8.93%	10
SEI Investments Global Select Equity	9 966		2.95%	25	9.87%	27	2.95%	25	16.80%	30	16.82%	12	17.52%	10	16.81%	27	30.52%	20	-3.58%	2
STANLIB Global Select	3 628		1.90%	40	8.46%	33	1.90%	40	18.43%	26	*		*		20.32%	14	*		*	
STANLIB Multi-Manager Global Equity Fund	25 595	G	3.56%	15	12.19%	9	3.56%	15	20.61%	17	15.33%	19	16.87%	13	19.81%	18	31.51%	18	-12.54%	24
VFM Global Flexible Equity	1 481		3.92%	9	10.57%	23	3.92%	9	13.18%	39	14.85%	21	13.94%	20	14.30%	33	29.15%	27	-10.38%	14
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MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			2.45%		11.46%		2.45%		22.40%		17.19%		17.65%		22.99%		33.72%		-12.29%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.20%		11.96%		1.20%		26.00%		19.21%		20.27%		29.37%		35.36%		-12.43%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.60%		3.92%		-0.60%		-0.50%		1.13%		1.03%		0.23%		13.05%		-12.86%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-0.93%		5.42%		-0.93%		0.44%		2.73%		1.13%		2.63%		10.84%		-8.45%	
Rand / US \$			18.67		17.68		18.87		18.60		15.47		15.00							
Rand Appreciation against US Dollar			-1.06%		5.60%		-1.06%		0.38%		6.47%		4.48%		3.19%		7.48%		6.61%	
Rand Appreciation against Pound			-1.84%		2.06%		-1.84%		-2.05%		3.78%		3.25%		1.37%		13.90%		-5.32%	
Rand Appreciation against Euro			-0.67%		1.12%		-0.67%		-3.93%		3.82%		3.15%		-3.27%		11.25%		0.05%	

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INVESTMENT DATA TO THE END OF JANUARY 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	12.64%	4	11.58%	11.63%	12	1.09	3	1.07%	4	1.44%	0.74	3
Allan Gray Foreign Balanced Composite	16.38%	1	9.85%	12.07%	10	1.36	1	6.53%	1	5.36%	1.22	1
Capital Link Partners Multi-Asset Global Fund	9.29%	10	11.19%	11.86%	11	0.78	10	-1.90%	11	5.93%	-0.32	12
Coronation Global Managed Fund	12.86%	3	10.27%	14.92%	2	0.86	9	2.59%	3	5.79%	0.45	4
Foord International Fund	5.78%	13	6.83%	9.21%	14	0.63	13	-1.05%	10	11.36%	-0.09	8
M&G Global Balanced	12.08%	6	11.44%	12.53%	7	0.96	6	0.64%	6	3.69%	0.17	6
Nedgroup Investment Core Global	12.06%	7	11.20%	12.81%	6	0.94	7	0.85%	5	2.55%	0.33	5
Nedgroup Investments Global Flexible Fund	15.58%	2	11.67%	12.93%	5	1.20	2	3.91%	2	3.42%	1.14	2
Ninety One Global Macro Allocation	8.74%	11	13.92%	13.07%	4	0.67	11	-5.18%	14	12.09%	-0.43	14
Novare Global Balanced Fund	11.78%	8	12.00%	11.49%	13	1.03	5	-0.22%	7	6.72%	-0.03	7
Old Mutual Global Balanced Portfolio	10.88%	9	11.26%	12.27%	8	0.89	8	-0.38%	8	1.60%	-0.23	10
Prescient China Balanced Composite	2.22%	14	5.54%	18.43%	1	0.12	14	-3.32%	12	22.00%	-0.15	9
Prescient Global Balanced Multi Asset Composite	8.70%	12	9.65%	13.15%	3	0.66	12	-0.95%	9	3.22%	-0.29	11
STANLIB Global Multi-Strategy Diversified Growth	12.60%	5	17.02%	12.14%	9	1.04	4	-4.42%	13	10.60%	-0.42	13
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	6.05%	2	2.54%	11.02%	6	0.55	2	3.51%	1	2.60%	1.35	1
Coronation Global Strategic Income	11.11%	1	11.44%	12.81%	1	0.87	1	-0.33%	6	1.75%	-0.19	5
FTIF - Templeton Global Bond Fund (I Acc)	2.65%	4	0.88%	11.13%	5	0.24	4	1.76%	2	5.79%	0.30	3
M&G Global Bond	2.02%	6	2.55%	10.77%	7	0.19	6	-0.53%	7	2.41%	-0.22	6
Momentum IF Global Fixed Income	1.72%	8	4.28%	11.93%	2	0.14	8	-2.56%	8	2.39%	-1.07	8
Sanlam Global Bond Fund	2.26%	5	2.56%	11.40%	4	0.20	5	-0.30%	5	0.87%	-0.34	7
STANLIB Global Bond	4.02%	3	2.55%	10.24%	8	0.39	3	1.47%	3	4.05%	0.36	2
STANLIB Multi-Manager Global Bond Fund	2.00%	7	1.65%	11.52%	3	0.17	7	0.35%	4	1.53%	0.23	4
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	4.41%	1	2.42%	18.61%	3	0.24	1	1.99%	1	1.95%	1.02	1
FTIF – Franklin Global Real Estate Fund	1.76%	4	3.65%	18.38%	4	0.10	4	-1.89%	5	1.88%	-1.01	6
Nedgroup Investments Global Property Fund	3.14%	2	2.61%	17.03%	6	0.18	2	0.53%	2	3.04%	0.17	2
Schroder ISF Global Cities Real Estate fund	2.21%	3	2.60%	18.86%	2	0.12	3	-0.40%	3	4.56%	-0.09	3
Sesfikile BCI Global Property Fund	1.62%	5	2.24%	19.88%	1	0.08	5	-0.62%	4	6.20%	-0.10	4
STANLIB Global Property	-0.87%	6	1.19%	18.17%	5	-0.05	6	-2.05%	6	7.92%	-0.26	5
MARKET STATISTICS												
MSCI World	17.19%			15.60%		1.10						
FTSE WGBI	1.13%			11.32%		0.10						

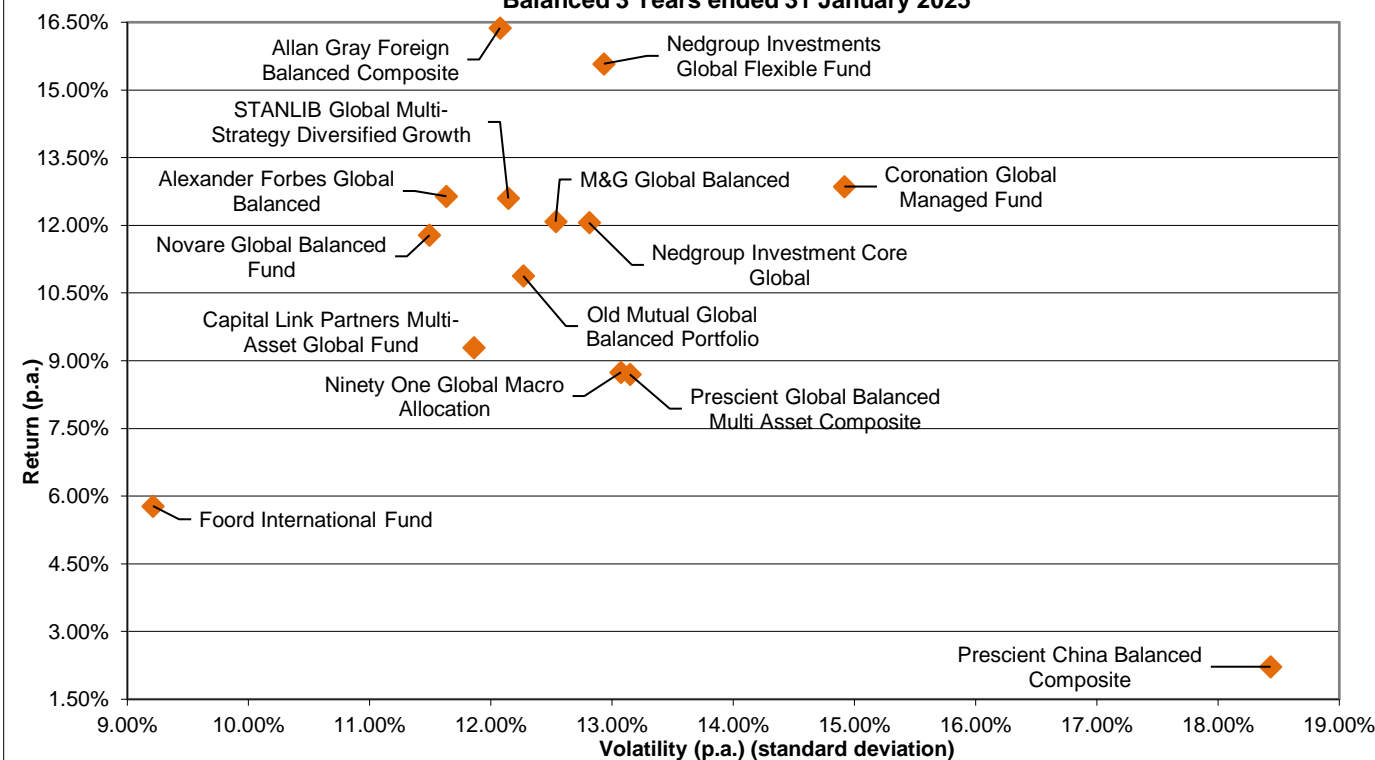
INTERNATIONAL MANAGER WATCH™ SURVEY

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).

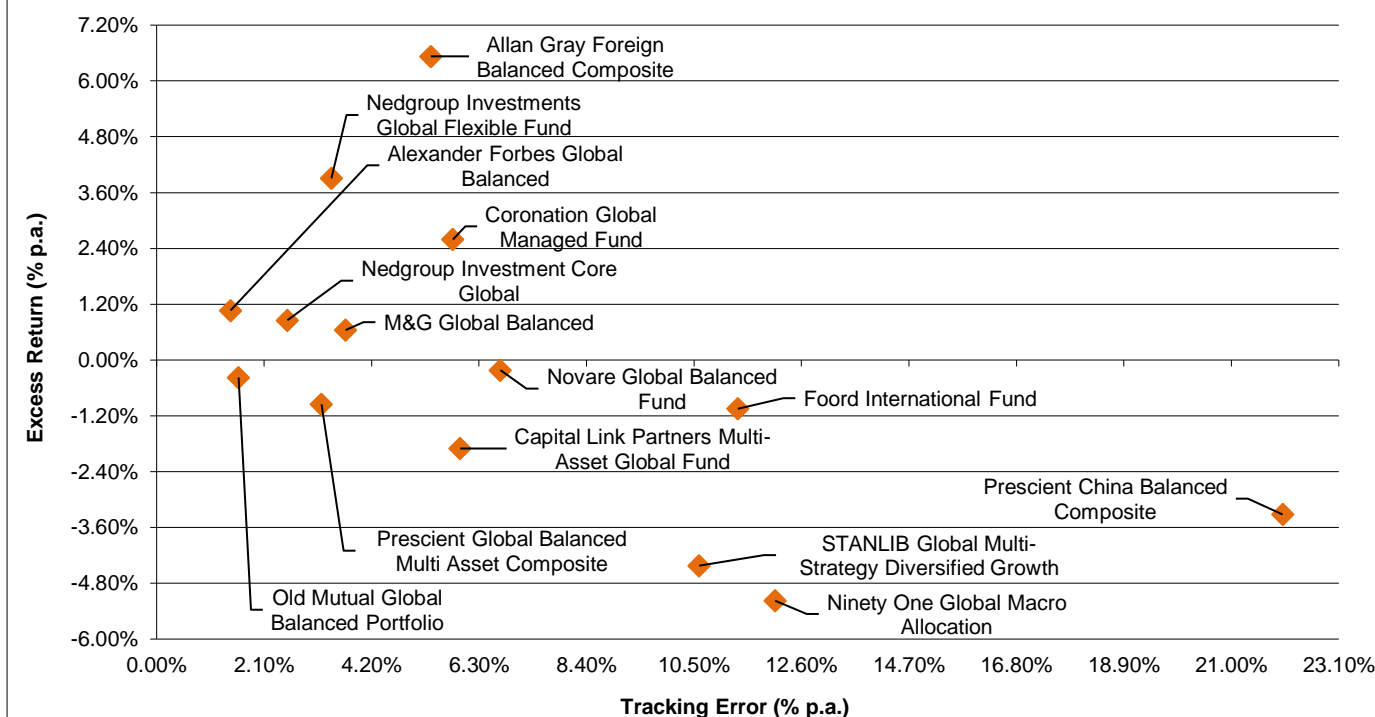
INVESTMENT DATA TO THE END OF JANUARY 2025												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	15.61%	17	16.24%	13.18%	37	1.18	3	-0.63%	21	1.68%	-0.38	27
All Weather GEM Fund	6.87%	35	5.56%	13.62%	32	0.50	34	1.31%	6	4.69%	0.28	11
Allan Gray Life Orbis Global Equity Portfolio	16.04%	14	16.63%	16.07%	14	1.00	21	-0.59%	20	7.44%	-0.08	20
Arysteq Global Opportunities Fund	9.34%	31	17.24%	10.57%	41	0.88	24	-7.91%	40	10.45%	-0.76	37
Benguela Global Equity UCITS Fund	14.15%	25	15.87%	13.17%	38	1.07	17	-1.72%	26	3.43%	-0.50	33
Camissa Global Equity Fund	10.92%	29	16.07%	18.29%	6	0.60	31	-5.15%	34	10.63%	-0.48	31
Camissa Islamic Global Equity Fund	6.62%	36	16.15%	16.00%	16	0.41	36	-9.53%	41	9.55%	-1.00	40
Coronation Active Global Equity	14.90%	20	15.42%	19.66%	3	0.76	28	-0.52%	19	8.99%	-0.06	19
Coronation GEM Equity Strategy	3.62%	39	5.71%	18.91%	4	0.19	39	-2.10%	30	9.86%	-0.21	23
Coronation Global Equity Universal Fund of Funds	14.23%	24	15.42%	18.74%	5	0.76	27	-1.19%	22	6.66%	-0.18	21
Denker Global Equity Fund	17.91%	5	16.63%	16.04%	15	1.12	13	1.28%	7	3.54%	0.36	9
Foord Global Equity Fund	10.20%	30	15.42%	13.57%	33	0.75	30	-5.21%	35	10.11%	-0.52	34
FTIF - Templeton Asian Growth Fund	2.41%	40	5.99%	15.73%	18	0.15	40	-3.59%	33	4.65%	-0.77	38
FTIF - Templeton Global Fund	9.06%	32	15.42%	16.97%	9	0.53	33	-6.36%	37	7.13%	-0.89	39
M&G Global Equity	18.73%	3	15.95%	16.73%	12	1.12	12	2.77%	4	7.28%	0.38	7
Mazi Global Equity Fund	20.25%	2	15.40%	17.28%	8	1.17	6	4.85%	2	6.19%	0.78	3
Mentenova Global Equity	15.80%	15	15.52%	13.41%	35	1.18	5	0.29%	15	4.78%	0.06	16
Momentum GF Global Equity	17.18%	10	16.63%	15.23%	25	1.13	11	0.55%	13	2.29%	0.24	12
Nedgroup Investments GEM Equity	3.69%	38	5.71%	14.59%	30	0.25	38	-2.02%	29	4.52%	-0.45	30
Nedgroup Investments Global Equity Fund	14.68%	23	16.63%	14.74%	29	1.00	22	-1.94%	27	5.32%	-0.37	26
Ninety One Global Core Equity	18.62%	4	15.42%	15.76%	17	1.18	4	3.20%	3	2.82%	1.14	2
Ninety One Global EM Equity	7.54%	34	5.71%	13.57%	34	0.56	32	1.83%	5	3.67%	0.50	6
Ninety One Global Franchise	12.57%	28	15.42%	15.64%	20	0.80	25	-2.85%	32	4.06%	-0.70	36
Ninety One Global Strategic Equity	13.49%	26	15.46%	16.97%	10	0.79	26	-1.97%	28	4.74%	-0.42	28
Oasis Crescent Global Equity Fund	5.90%	37	12.70%	12.69%	40	0.47	35	-6.79%	38	5.90%	-1.15	41
Old Mutual Global Islamic Equity	17.64%	7	17.39%	15.23%	24	1.16	7	0.26%	16	4.84%	0.05	17
Old Mutual Global Managed Alpha Fund	16.14%	13	15.42%	15.58%	21	1.04	18	0.73%	11	2.35%	0.31	10
Perpetua Global Focused Equity	8.14%	33	15.97%	20.44%	2	0.40	37	-7.83%	39	18.10%	-0.43	29
Pinebridge Global Focus Equity Fund	20.75%	1	15.58%	18.01%	7	1.15	9	5.17%	1	4.23%	1.22	1
PPS Global Equity Fund	14.72%	22	17.47%	16.08%	13	0.92	23	-2.75%	31	5.21%	-0.53	35
Prescient China Equity Composite	-0.53%	41	-1.70%	21.15%	1	-0.02	41	1.17%	9	3.19%	0.37	8
Prescient Core Global Equity MSCI Composite	16.85%	11	16.64%	15.55%	22	1.08	16	0.21%	18	2.87%	0.07	15
Sanlam World Equity Fund	15.33%	18	16.62%	12.88%	39	1.19	2	-1.29%	23	6.53%	-0.20	22
Schroders ISF Global Equity Alpha	17.22%	9	16.51%	15.01%	28	1.15	10	0.72%	12	4.53%	0.16	14
Schroders ISF Global Recovery	12.80%	27	18.12%	16.93%	11	0.76	29	-5.32%	36	10.73%	-0.50	32
Schroders ISF Global Sustainable Growth	15.64%	16	15.42%	15.67%	19	1.00	20	0.22%	17	4.73%	0.05	18
Schroders ISF QEP Global Core	17.76%	6	16.64%	15.37%	23	1.16	8	1.13%	10	2.04%	0.55	5
SEI Factor Allocation Global Equity Fund	17.52%	8	17.04%	14.15%	31	1.24	1	0.48%	14	2.90%	0.17	13
SEI Investments Global Select Equity	16.82%	12	18.18%	15.14%	26	1.11	15	-1.36%	24	4.07%	-0.33	25
STANLIB Multi-Manager Global Equity Fund	15.33%	19	14.11%	15.03%	27	1.02	19	1.22%	8	2.17%	0.56	4
VFM Global Flexible Equity	14.85%	21	16.36%	13.32%	36	1.11	14	-1.51%	25	5.44%	-0.28	24
MARKET STATISTICS												
MSCI World	17.19%			15.60%		1.10						
FTSE WGBI	1.13%			11.32%		0.10						

INTERNATIONAL MANAGER WATCH™ SURVEY

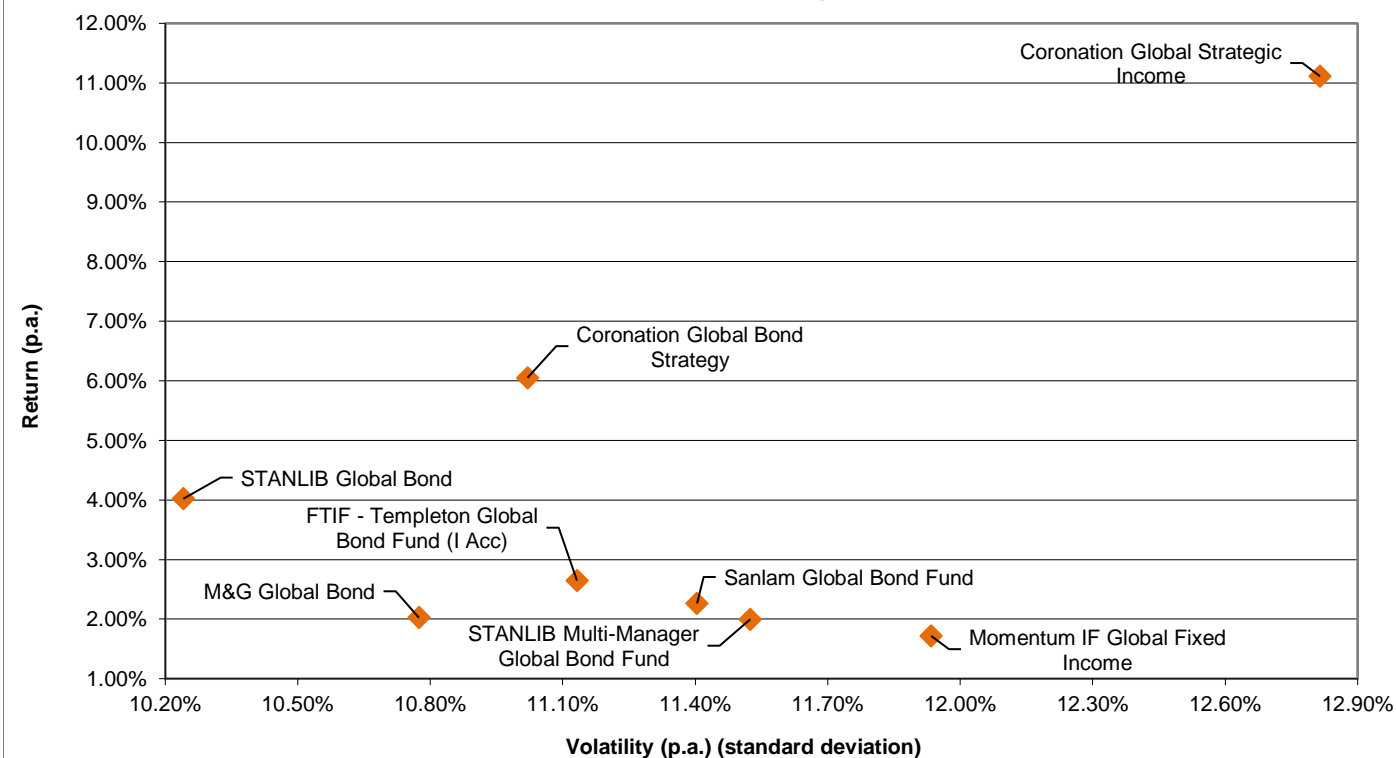
**Volatility vs Return Scatterplot - Global
Balanced 3 Years ended 31 January 2025**



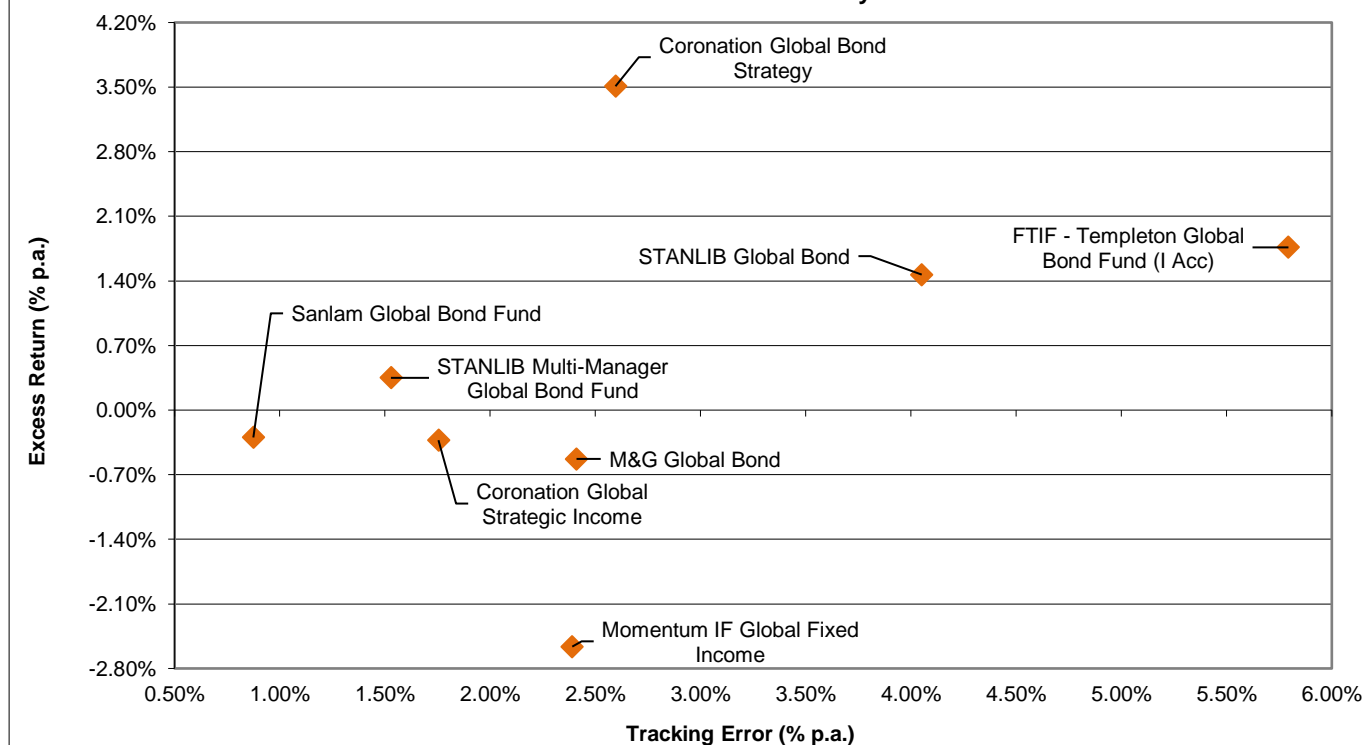
**Excess Return vs Tracking Error Scatterplot - Global
Balanced 3 Years ended 31 January 2025**



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

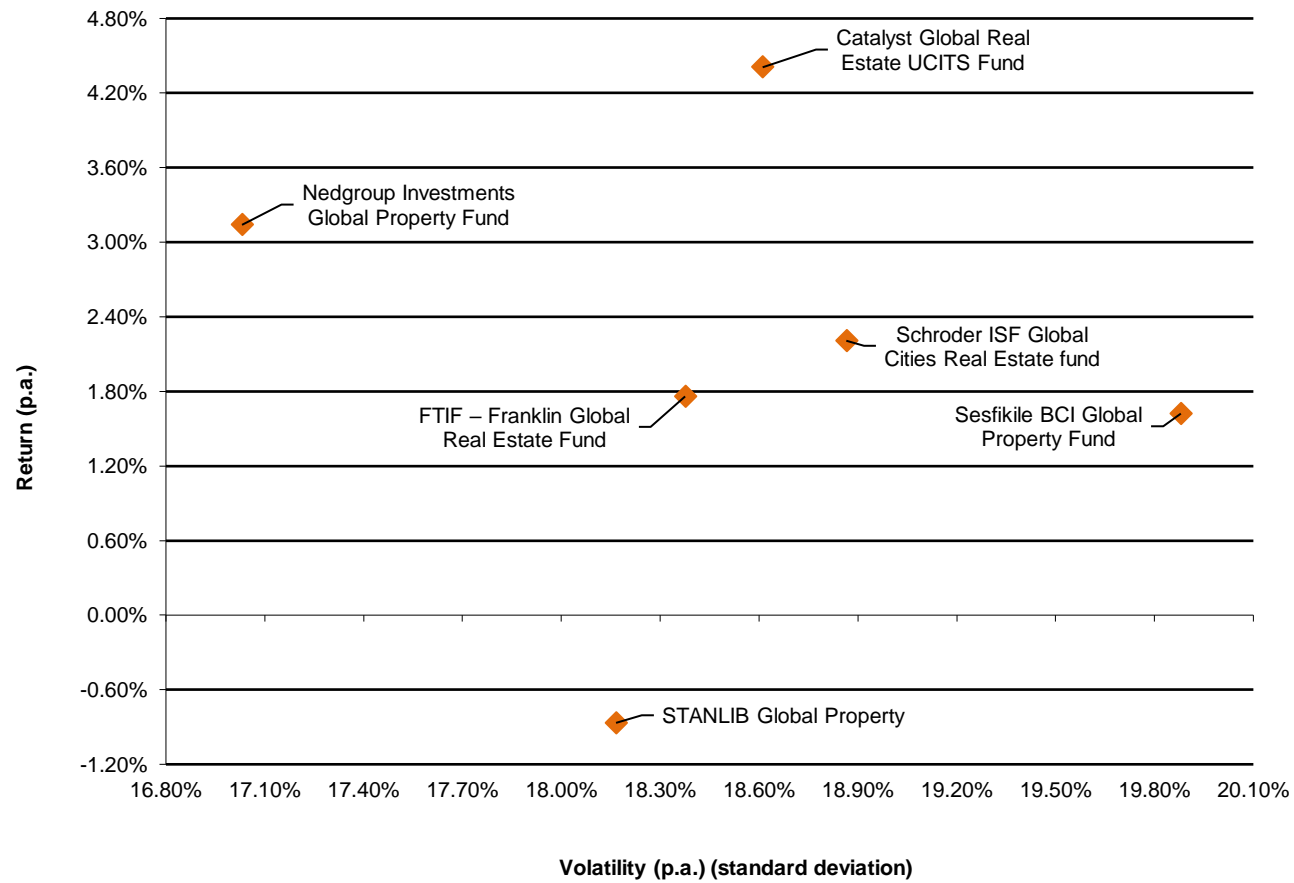


**Excess Return vs Tracking Error Scatterplot - Global
Bond 3 Years ended 31 January 2025**

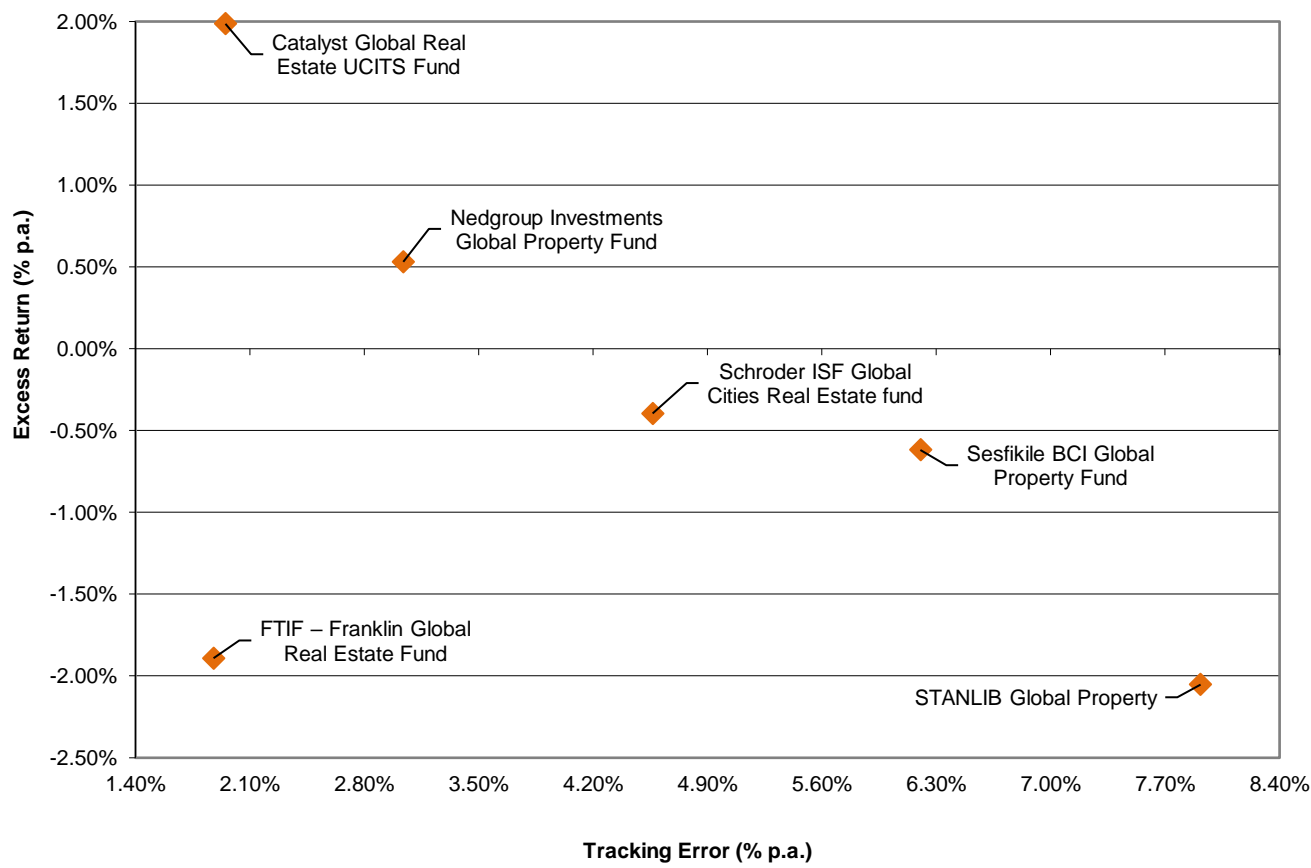


INTERNATIONAL MANAGER WATCH™ SURVEY

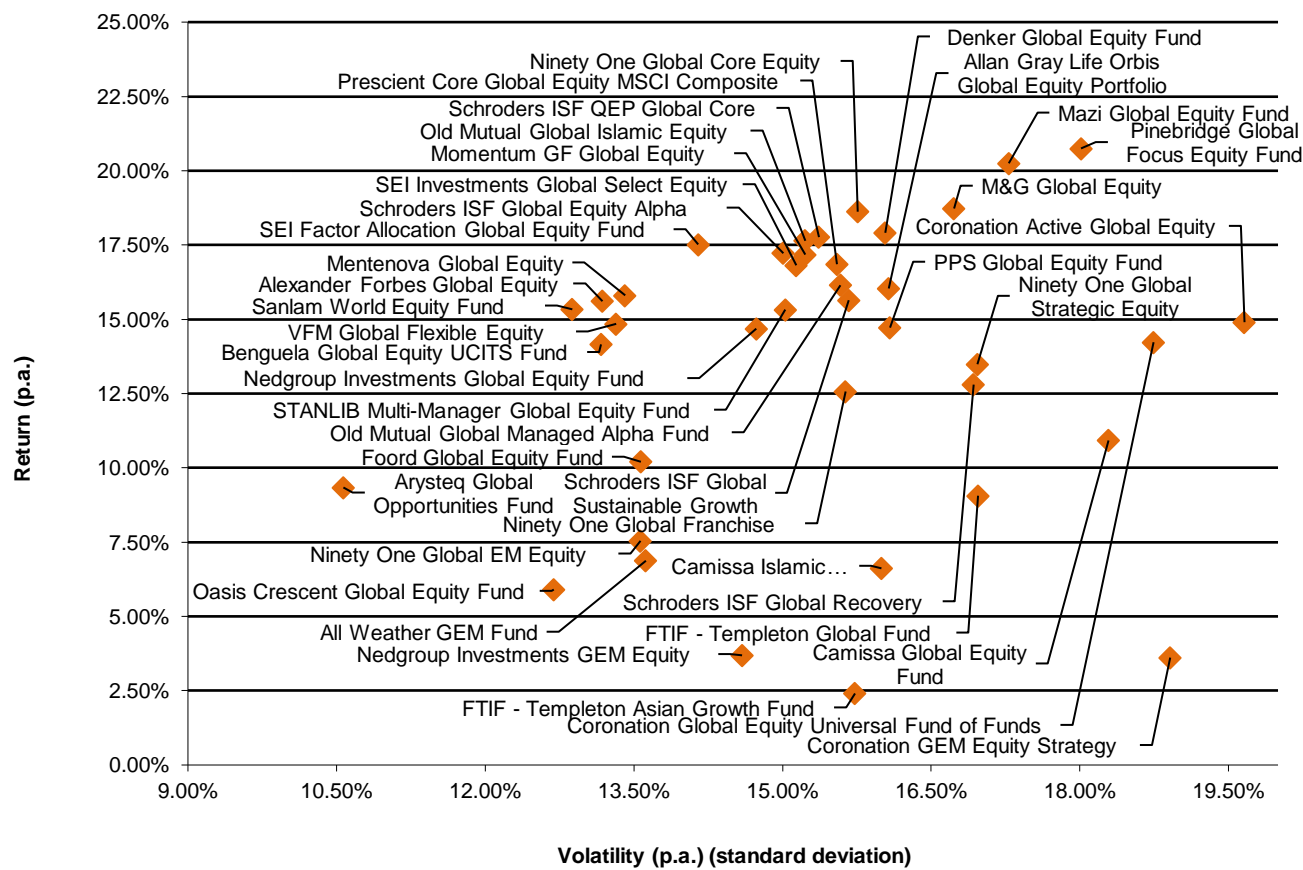
Volatility vs Return Scatterplot - Global Property 3 Years ended 31 January 2025



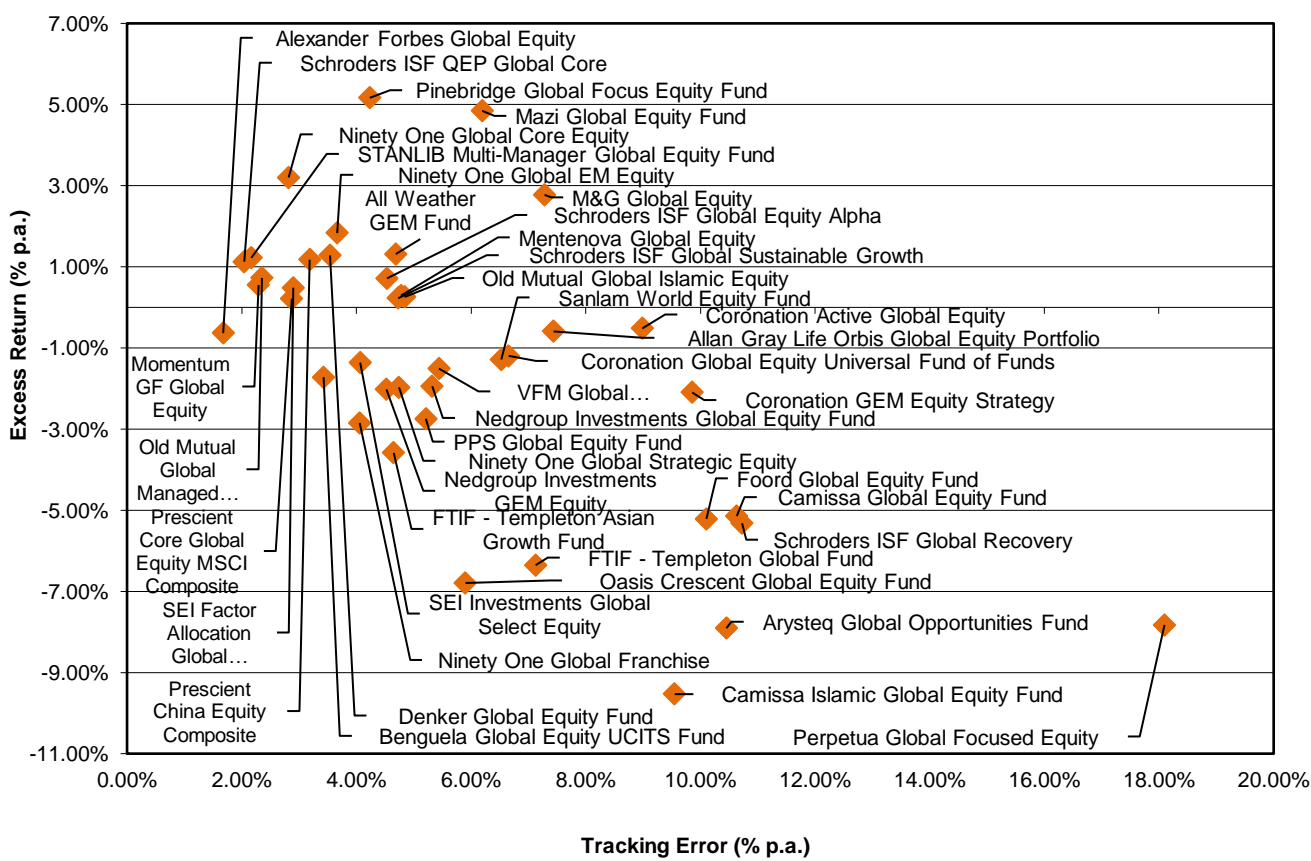
Excess Return vs Tracking Error Scatterplot - Global Property 3 Years ended 31 January 2025



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



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



INTERNATIONAL MANAGER WATCH™ SURVEY

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SURVEY DATA TO THE END OF JANUARY 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	3.88%	16.39%	3.88%	22.45%	16.38%	14.88%
Upper Quartile	2.24%	9.53%	2.24%	16.81%	12.63%	11.53%
Median	1.81%	8.58%	1.81%	15.42%	11.92%	11.10%
Average	1.71%	8.37%	1.71%	14.81%	10.83%	10.87%
Lower Quartile	1.42%	7.26%	1.42%	12.77%	8.88%	9.35%
Low	-1.56%	1.01%	-1.56%	5.74%	2.22%	7.23%
Global Bond/Fixed Income						
High	1.43%	6.98%	1.43%	6.82%	11.11%	8.03%
Upper Quartile	0.06%	4.46%	0.06%	1.24%	4.53%	5.18%
Median	-0.20%	4.36%	-0.20%	0.04%	2.46%	2.40%
Average	-0.05%	4.37%	-0.05%	0.15%	3.98%	3.35%
Lower Quartile	-0.39%	4.00%	-0.39%	-1.14%	2.02%	1.52%
Low	-0.75%	2.50%	-0.75%	-6.10%	1.72%	0.72%
Global Property						
High	1.29%	2.05%	1.29%	8.88%	4.41%	6.55%
Upper Quartile	1.09%	2.01%	1.09%	7.38%	2.91%	5.35%
Median	0.65%	1.77%	0.65%	6.70%	1.98%	4.77%
Average	0.67%	1.55%	0.67%	6.96%	2.04%	4.53%
Lower Quartile	0.21%	1.05%	0.21%	6.53%	1.66%	3.98%
Low	0.15%	0.81%	0.15%	5.36%	-0.87%	1.83%
Global Equity						
High	5.98%	23.12%	5.98%	31.02%	20.75%	22.15%
Upper Quartile	3.74%	11.82%	3.74%	21.60%	16.85%	17.48%
Median	3.02%	10.37%	3.02%	18.72%	14.85%	14.03%
Average	2.82%	9.72%	2.82%	18.38%	13.11%	13.82%
Lower Quartile	2.22%	7.14%	2.22%	15.47%	9.34%	10.98%
Low	-2.66%	1.41%	-2.66%	6.72%	-0.53%	4.04%

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.