

International Manager Watch™ Survey for the month ending November 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 NOVEMBER 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	3 171		3.16%	10	3.93%	8	11.96%	6	13.28%	5	8.17%	7	11.49%	4	23.66%	5	-9.82%	8	18.22%	5
Allan Gray Foreign Balanced Composite	2 306	N	4.43%	7	3.07%	11	15.63%	2	17.75%	2	16.22%	1	15.11%	1	22.70%	7	7.42%	3	15.40%	9
Coronation Global Managed Fund	16 579	PN	9.73%	1	12.26%	2	17.20%	1	18.03%	1	9.47%	3	9.95%	8	22.76%	6	-10.56%	10	10.98%	12
Foord International Fund	5 930	N	-0.77%	12	0.73%	12	1.01%	12	1.37%	12	5.28%	11	7.68%	12	3.36%	11	8.73%	2	14.46%	10
M&G Global Balanced	2 737		4.61%	6	4.04%	7	9.05%	10	12.12%	7	8.94%	4	11.09%	6	24.24%	4	-7.52%	6	22.73%	3
Nedgroup Investment Core Global	21 572		4.21%	8	4.58%	6	13.01%	4	14.66%	3	8.34%	5	12.24%	3	25.48%	2	-12.25%	11	24.44%	2
Nedgroup Investments Global Flexible Fund	18 253	G	4.76%	4	5.58%	3	14.10%	3	14.38%	4	12.62%	2	14.68%	2	28.74%	1	-4.85%	4	24.65%	1
Ninety One Global Macro Allocation	11 068	G	5.61%	2	4.90%	4	3.21%	11	6.31%	11	6.31%	9	10.97%	7	6.26%	10	9.75%	1	16.62%	7
Novare Global Balanced Fund	3 646	N	5.33%	3	4.71%	5	12.37%	5	11.97%	8	8.26%	6	9.41%	10	18.92%	9	-7.18%	5	16.15%	8
Old Mutual Global Balanced Portfolio	2 106	N	4.65%	5	3.81%	9	9.97%	9	10.71%	9	8.16%	8	11.47%	5	21.85%	8	-8.49%	7	20.72%	4
Prescient China Balanced Composite	2 646	N	-0.76%	11	12.35%	1	11.53%	7	7.67%	10	-0.78%	12	8.89%	11	-4.02%	12	-9.94%	9	12.77%	11
Prescient Global Balanced Multi Asset Composite	1 659	N	3.34%	9	3.20%	10	10.22%	8	12.20%	6	5.79%	10	9.55%	9	24.53%	3	-15.48%	12	18.21%	6
	91 672																			
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	558	N/A	2.31%	7	0.11%	5	0.48%	3	1.15%	3	4.12%	2	5.75%	2	15.73%	2	-3.40%	3	5.91%	2
Coronation Global Strategic Income	11 149	N/A	2.62%	3	3.12%	1	4.80%	1	2.34%	1	8.37%	1	7.71%	1	14.46%	4	6.19%	1	10.77%	1
FTIF - Templeton Global Bond Fund (I Acc)	52 022	N	2.03%	8	-2.95%	8	-7.67%	8	-6.02%	8	1.53%	4	1.39%	8	10.18%	8	2.46%	2	3.90%	5
M&G Global Bond	3 391	G	2.64%	2	-0.43%	7	-3.28%	7	-1.58%	7	0.02%	5	2.89%	5	13.61%	6	-9.13%	5	2.90%	6
Momentum IF Global Fixed Income	3 009	G	2.75%	1	0.19%	3	1.67%	2	2.24%	2	-0.74%	8	1.72%	7	12.56%	7	-13.51%	8	0.37%	8
Sanlam Global Bond Fund	11 213	PN	2.62%	4	-0.01%	6	-1.37%	6	-0.77%	6	-0.13%	7	2.22%	6	14.16%	5	-11.20%	6	1.57%	7
STANLIB Global Bond	897	G	2.60%	5	0.48%	2	-0.26%	4	0.54%	4	2.19%	3	5.75%	3	15.89%	1	-8.14%	4	4.87%	3
STANLIB Multi-Manager Global Bond Fund	3 423	G	2.58%	6	0.12%	4	-1.36%	5	-0.41%	5	-0.06%	6	3.18%	4	15.64%	3	-12.75%	7	4.63%	4
	85 661																			
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	9 041		5.04%	1	2.21%	5	7.58%	3	13.35%	4	4.40%	1	7.90%	1	18.76%	4	-16.93%	1	42.98%	1
FTIF – Franklin Global Real Estate Fund	1 769	N	4.52%	3	1.25%	6	5.86%	6	11.28%	6	1.65%	3	5.06%	5	19.29%	2	-21.31%	3	38.22%	5
Nedgroup Investments Global Property Fund	5 498		4.06%	6	3.27%	3	10.18%	1	14.42%	2	3.48%	2	6.81%	3	17.77%	6	-20.30%	2	38.93%	4
Schroder ISF Global Cities Real Estate fund	12 367	G	4.27%	4	3.29%	2	7.65%	2	13.93%	3	0.58%	5	5.98%	4	18.91%	3	-23.46%	5	36.67%	6
Sesfikile BCI Global Property Fund	1 259		4.17%	5	4.13%	1	6.58%	5	16.48%	1	1.19%	4	6.91%	2	20.06%	1	-22.96%	4	42.62%	2
STANLIB Global Property	1 273	G	4.56%	2	2.24%	4	6.79%	4	12.29%	5	-1.36%	6	3.19%	6	17.78%	5	-28.22%	6	42.38%	3
	31 207																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			6.90%		6.31%		20.85%		22.39%		13.77%		17.79%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			8.04%		8.27%		26.34%		27.81%		16.00%		20.65%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			2.42%		0.08%		-1.81%		-1.26%		-1.44%		1.59%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			3.07%		1.70%		-0.59%		-1.28%		-0.04%		1.34%		10.84%		-8.45%		4.07%	
Rand / US \$			18.06		17.76		18.29		18.95		16.02		14.65							
Rand Appreciation against US Dollar			2.17%		1.74%		-1.22%		-4.68%		4.08%		4.27%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			1.01%		-1.61%		-1.51%		-4.29%		2.69%		3.80%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			-0.60%		-2.92%		-5.56%		-7.73%		1.89%		3.16%		11.25%		0.05%		0.99%	

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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	10 343		3.72%	32	5.35%	17	17.69%	17	19.81%	16	9.86%	23	15.15%	17	28.11%	30	-13.39%	28	24.40%	23
All Weather GEM Fund	2 145		-2.68%	45	3.29%	30	5.34%	42	4.54%	43	3.85%	37	7.55%	33	15.35%	39	-7.79%	6	-3.14%	39
Allan Gray Life Orbis Global Equity Portfolio	1 316	N	6.48%	11	4.29%	25	19.69%	9	21.82%	11	15.25%	5	16.08%	14	29.83%	24	-5.31%	5	18.22%	29
Arysteq Global Opportunities Fund	256		1.75%	37	-1.00%	43	4.79%	43	7.14%	41	8.15%	30	*		20.38%	34	-3.64%	3	22.84%	25
Benguela Global Equity UCITS Fund	942		4.84%	22	4.51%	23	12.68%	26	13.63%	27	11.05%	19	13.00%	23	32.23%	15	-11.19%	20	26.81%	20
Camissa Global Equity Fund	2 652		3.57%	33	3.97%	27	7.52%	37	10.33%	34	9.07%	27	9.50%	29	29.83%	23	-11.71%	22	17.68%	30
Camissa Islamic Global Equity Fund	2 336		0.67%	38	-1.67%	44	0.41%	45	2.56%	45	4.43%	36	7.16%	34	20.90%	33	-11.01%	18	19.10%	27
Coronation Active Global Equity	1 169	G	13.78%	1	19.32%	1	23.09%	3	26.14%	2	9.51%	25	12.29%	25	32.07%	17	-20.19%	39	14.69%	32
Coronation GEM Equity Strategy	54 580		0.19%	41	5.27%	18	9.14%	33	8.85%	38	0.02%	39	4.64%	37	19.05%	37	-22.55%	41	-6.06%	40
Coronation Global Equity Universal Fund of Funds	12 218	PN	10.19%	2	13.50%	2	20.81%	7	24.70%	4	9.53%	24	13.39%	21	33.93%	7	-19.49%	37	18.37%	28
Denker Global Equity Fund	1 645	G	5.69%	17	3.37%	29	18.20%	15	19.84%	15	15.33%	4	16.09%	13	34.66%	5	-8.45%	7	30.64%	12
Excelsia Global Equity	765		4.15%	27	4.54%	22	14.49%	24	17.21%	23	*		*		*		*		*	
Foord Global Equity Fund	7 739	N	4.10%	28	6.82%	6	12.22%	27	13.37%	28	6.05%	32	11.23%	27	15.03%	41	-8.93%	11	11.08%	35
FTIF - Templeton Asian Growth Fund	31 610	N	0.30%	39	2.86%	34	11.88%	29	11.46%	33	0.87%	38	6.28%	36	10.95%	42	-17.75%	33	-0.72%	38
FTIF - Templeton Global Fund	10 695	N	5.06%	21	2.39%	37	7.04%	38	9.05%	37	7.88%	31	8.82%	31	28.23%	29	-11.73%	23	13.34%	33
M&G Global Equity	8 561	G	7.81%	4	9.13%	5	18.86%	13	23.32%	5	13.45%	11	17.36%	10	32.17%	16	-9.61%	12	33.94%	7
Mazi Global Equity Fund	1 521		9.01%	3	9.36%	4	19.01%	12	21.98%	10	12.33%	16	*		45.52%	1	-19.32%	35	20.47%	26
Mentenova Global Equity	3 106		4.00%	29	6.22%	11	17.71%	16	20.32%	12	11.34%	18	15.33%	16	30.88%	19	-12.66%	26	27.48%	19
Momentum GF Global Equity	21 201	G	6.60%	9	5.19%	19	18.68%	14	20.07%	13	13.60%	10	16.90%	11	30.14%	22	-8.51%	9	31.02%	11
Nedgroup Investments GEM Equity	3 904	G	-0.66%	43	-1.81%	45	3.97%	44	3.70%	44	0.01%	40	6.96%	35	17.36%	38	-18.22%	34	2.09%	37
Nedgroup Investments Global Equity Fund	27 420	G	4.77%	23	3.13%	31	13.59%	25	14.98%	25	10.80%	20	13.74%	20	32.28%	14	-13.65%	29	25.39%	22
Ninety One Global Core Equity	197 439	G	6.57%	10	6.19%	13	25.72%	1	26.43%	1	14.91%	7	18.50%	3	28.77%	28	-10.45%	16	30.60%	13
Ninety One Global EM Equity	171 772		0.26%	40	3.02%	33	11.97%	28	12.37%	30	4.80%	35	8.93%	30	19.51%	35	-16.97%	32	9.09%	36
Ninety One Global Franchise	365 336	G	6.30%	14	3.09%	32	8.90%	35	9.44%	36	9.03%	28	14.36%	18	29.59%	25	-12.64%	25	30.44%	15
Ninety One Global Strategic Equity	38 536	G	4.58%	24	0.93%	40	19.39%	10	18.39%	21	10.32%	21	15.72%	15	33.51%	8	-19.45%	36	32.42%	9
Oasis Crescent Global Equity Fund	3 564	G	2.71%	35	0.93%	41	6.23%	40	5.68%	42	5.78%	33	9.81%	28	15.24%	40	-8.49%	8	25.90%	21
Old Mutual Global ESG Equity Portfolio	46		5.09%	20	4.23%	26	20.57%	8	22.32%	8	*		*		33.40%	9	*		*	
Old Mutual Global Islamic Equity	3 691		4.42%	25	2.50%	36	17.01%	20	19.27%	19	14.44%	8	17.47%	8	41.10%	2	-13.24%	27	37.74%	4
Old Mutual Global Managed Alpha Fund	8 480	N	6.36%	13	6.19%	12	17.47%	19	19.58%	17	12.86%	12	18.39%	5	32.75%	13	-10.58%	17	28.26%	17
Perpetua Global Core Equity Fund	111		3.96%	30	2.68%	35	5.71%	41	9.59%	35	*		*		*		*		*	
Perpetua Global Focused Equity	395	G	4.19%	26	5.15%	21	8.91%	34	11.75%	31	5.30%	34	12.11%	26	22.72%	32	-13.94%	30	30.58%	14
Pinebridge Global Focus Equity Fund	24 826	G	6.45%	12	6.33%	9	23.42%	2	25.97%	3	16.41%	1	22.04%	1	38.61%	3	-10.33%	13	37.83%	3
PPS Global Equity Fund	11 428	G	5.22%	19	4.30%	24	16.69%	22	18.60%	20	8.76%	29	*		37.06%	4	-21.03%	40	27.59%	18
Prescient China Equity Composite	3 410	N	0.17%	42	12.64%	3	11.18%	31	7.15%	40	-4.07%	41	7.95%	32	-3.93%	43	-19.59%	38	13.10%	34
Prescient Core Global Equity MSCI Composite	2 131	N	6.71%	7	6.69%	8	20.91%	6	23.27%	6	12.67%	13	*		34.45%	6	-15.03%	31	*	
Prescient Core Global Equity MSCI EM Composite	832	N	-0.68%	44	0.95%	39	6.95%	39	8.31%	39	*		*		19.27%	36	*		*	
Sanlam World Equity Fund	797	PN	5.63%	18	6.33%	10	15.83%	23	15.33%	24	14.09%	9	12.79%	24	26.81%	31	-4.84%	4	16.31%	31
Schroders ISF Global Equity Alpha	61 188	G	5.88%	16	6.15%	15	19.38%	11	19.96%	14	12.39%	15	18.74%	2	30.26%	21	-11.29%	21	33.64%	8
Schroders ISF Global Recovery	15 892	G	2.42%	36	1.28%	38	8.13%	36	11.50%	32	12.53%	14	13.00%	22	29.21%	26	-2.98%	1	34.46%	6
Schroders ISF Global Sustainable Growth	93 253	G	3.02%	34	0.36%	42	10.35%	32	12.57%	29	10.17%	22	18.40%	4	32.99%	11	-11.19%	19	31.75%	10
Schroders ISF QEP Global Core	74 132	G	7.40%	5	6.73%	7	22.02%	4	22.74%	7	14.98%	6	18.28%	6	33.18%	10	-10.40%	15	37.84%	2
SEI Factor Allocation Global Equity Fund	39 469		6.72%	6	6.17%	14	21.03%	5	22.18%	9	15.40%	3	18.15%	7	32.77%	12	-8.93%	10	35.77%	5
SEI Investments Global Select Equity	9 619		6.66%	8	5.18%	20	16.73%	21	18.09%	22	15.56%	2	17.45%	9	30.52%	20	-3.58%	2	37.95%	1
STANLIB Multi-Manager Global Equity Fund	24 764	G	6.26%	15	5.47%	16	17.51%	18	19.29%	18	12.05%	17	16.62%	12	31.51%	18	-12.54%	24	30.42%	16
VFM Global Flexible Equity	2 315		3.83%	31	3.76%	28	11.55%	30	13.95%	26	9.11%	26	14.23%	19	29.15%	27	-10.38%	14	23.74%	24
1 355 858																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			6.90%		6.31%		20.85%		22.39%		13.77%		17.79%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			8.04%		8.27%		26.34%		27.81%		16.00%		20.65%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			2.42%		0.08%		-1.81%		-1.26%		-1.44%		1.59%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			3.07%		1.70%		-0.59%		-1.28%		-0.04%		1.34%		10.84%		-8.45%		4.07%	
Rand / US \$			18.06		17.76		18.29		18.95		16.02		14.65							
Rand Appreciation against US Dollar			2.17%		1.74%		-1.22%		-4.68%		4.08%		4.27%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			1.01%		-1.61%		-1.51%		-4.29%		2.69%		3.80%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			-0.60%		-2.92%		-5.56%		-7.73%		1.89%		3.16%		11.25%		0.05%		0.99%	

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INVESTMENT DATA TO THE END OF NOVEMBER 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	8.17%	7	7.61%	12.80%	9	0.64	5	0.56%	6	1.44%	0.39	4
Allan Gray Foreign Balanced Composite	16.22%	1	6.89%	12.16%	11	1.33	1	9.33%	1	6.05%	1.54	1
Coronation Global Managed Fund	9.47%	3	7.28%	15.23%	2	0.62	7	2.20%	3	5.67%	0.39	3
Foord International Fund	5.28%	11	4.43%	9.45%	12	0.56	9	0.86%	5	11.19%	0.08	7
M&G Global Balanced	8.94%	4	8.52%	13.33%	6	0.67	4	0.43%	7	3.62%	0.12	6
Nedgroup Investment Core Global	8.34%	5	7.45%	13.80%	3	0.60	8	0.88%	4	2.56%	0.35	5
Nedgroup Investments Global Flexible Fund	12.62%	2	8.65%	13.38%	5	0.94	2	3.97%	2	3.55%	1.12	2
Ninety One Global Macro Allocation	6.31%	9	11.36%	13.14%	7	0.48	10	-5.05%	11	12.06%	-0.42	12
Novare Global Balanced Fund	8.26%	6	8.77%	12.19%	10	0.68	3	-0.51%	9	6.76%	-0.08	9
Old Mutual Global Balanced Portfolio	8.16%	8	8.23%	13.04%	8	0.63	6	-0.07%	8	1.67%	-0.04	8
Prescient China Balanced Composite	-0.78%	12	5.47%	18.54%	1	-0.04	12	-6.25%	12	22.02%	-0.28	11
Prescient Global Balanced Multi Asset Composite	5.79%	10	6.62%	13.79%	4	0.42	11	-0.82%	10	3.21%	-0.26	10
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	4.12%	2	0.03%	11.29%	5	0.36	2	4.08%	1	2.64%	1.55	1
Coronation Global Strategic Income	8.37%	1	8.65%	12.82%	1	0.65	1	-0.29%	7	1.76%	-0.16	6
FTIF - Templeton Global Bond Fund (I Acc)	1.53%	4	-1.54%	11.27%	6	0.14	4	3.06%	2	5.58%	0.55	2
M&G Global Bond	0.02%	5	0.05%	11.10%	7	0.00	5	-0.03%	5	2.42%	-0.01	5
Momentum IF Global Fixed Income	-0.74%	8	1.72%	12.28%	2	-0.06	8	-2.46%	8	2.39%	-1.03	8
Sanlam Global Bond Fund	-0.13%	7	0.05%	11.73%	4	-0.01	7	-0.18%	6	0.88%	-0.21	7
STANLIB Global Bond	2.19%	3	0.05%	10.46%	8	0.21	3	2.14%	3	4.12%	0.52	3
STANLIB Multi-Manager Global Bond Fund	-0.06%	6	-0.83%	11.80%	3	0.00	6	0.78%	4	1.54%	0.50	4
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	4.40%	1	2.17%	19.78%	3	0.22	1	2.23%	1	2.01%	1.11	1
FTIF – Franklin Global Real Estate Fund	1.65%	3	3.29%	19.22%	5	0.09	3	-1.64%	4	1.88%	-0.87	6
Nedgroup Investments Global Property Fund	3.48%	2	2.27%	18.15%	6	0.19	2	1.21%	2	3.09%	0.39	2
Schroder ISF Global Cities Real Estate fund	0.58%	5	2.27%	19.82%	2	0.03	5	-1.69%	5	4.77%	-0.35	5
Sesfikile BCI Global Property Fund	1.19%	4	1.95%	20.65%	1	0.06	4	-0.76%	3	6.18%	-0.12	3
STANLIB Global Property	-1.36%	6	0.91%	19.25%	4	-0.07	6	-2.27%	6	7.91%	-0.29	4
MARKET STATISTICS												
MSCI World	13.77%			16.61%		0.83						
FTSE WGBI	-1.44%			11.67%		-0.12						

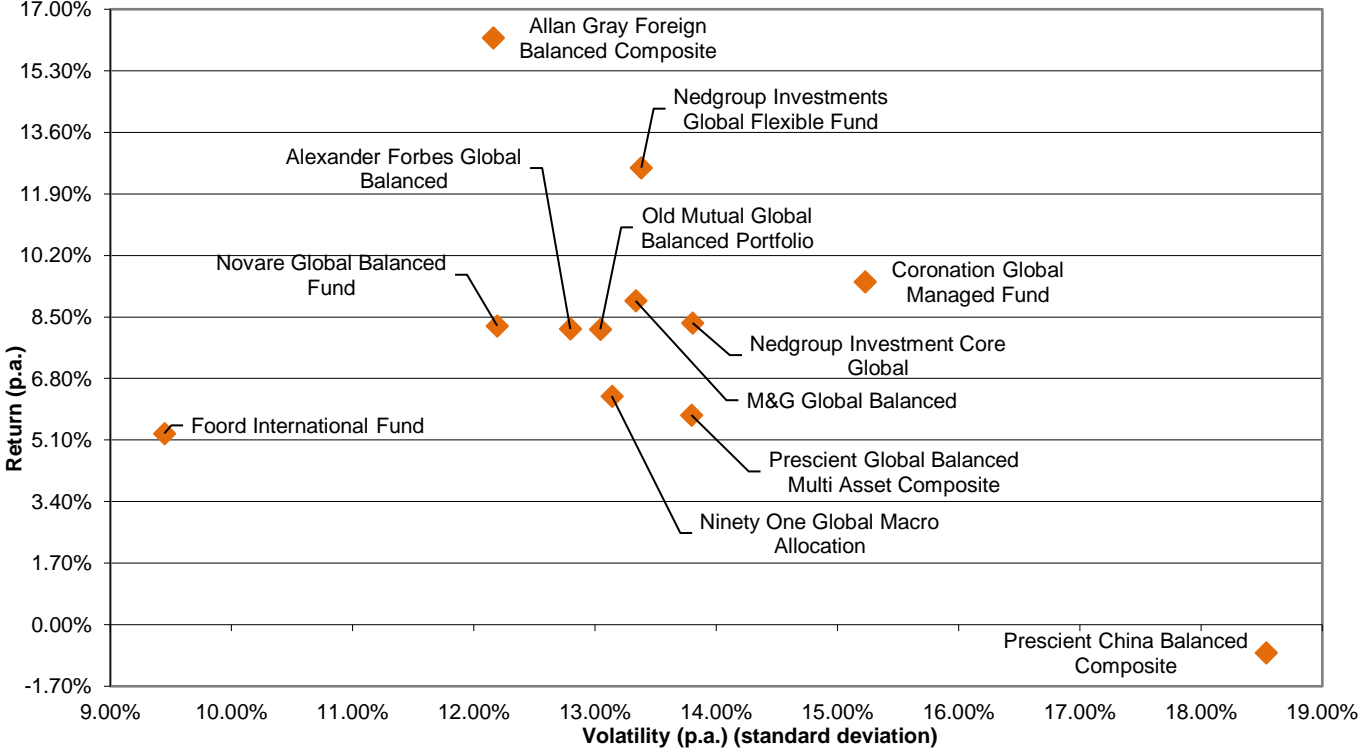
INTERNATIONAL MANAGER WATCH™ SURVEY

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).

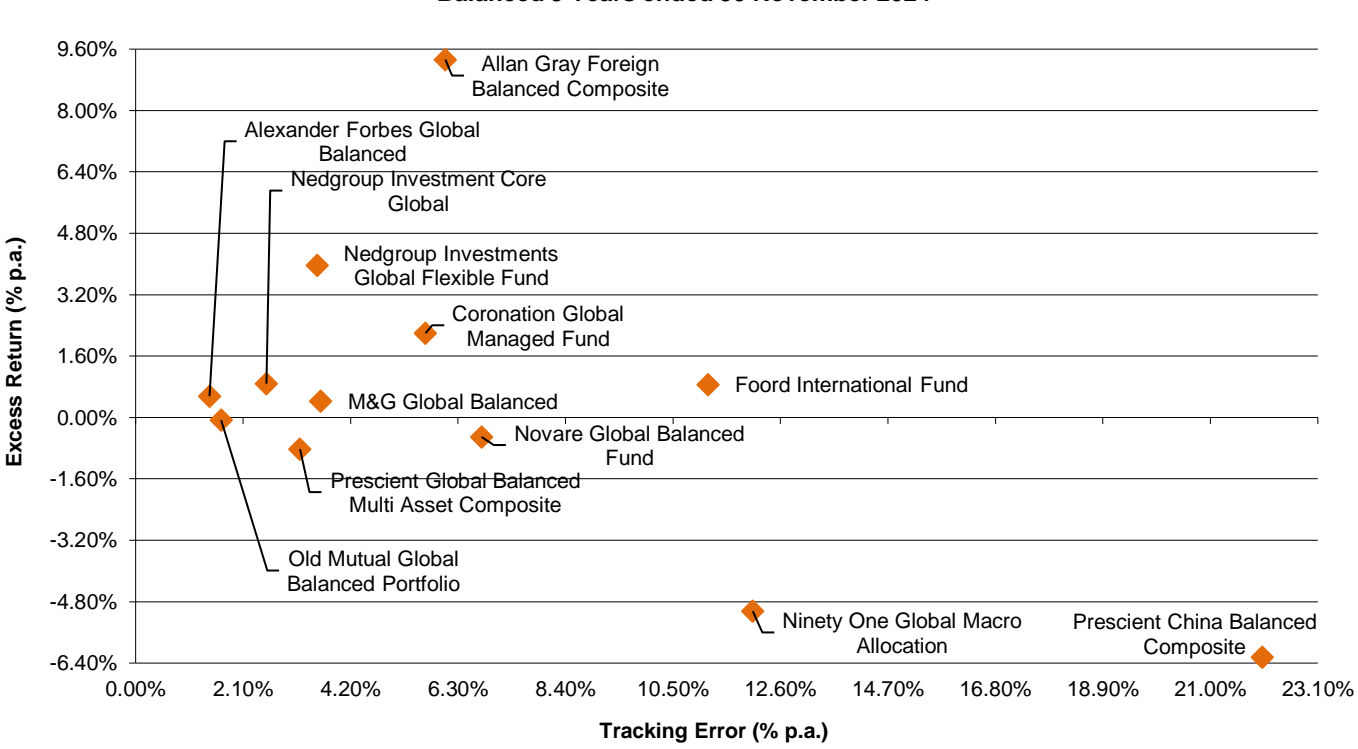
INVESTMENT DATA TO THE END OF NOVEMBER 2024												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	9.86%	23	11.30%	14.79%	31	0.67	21	-1.44%	21	1.72%	-0.84	39
All Weather GEM Fund	3.85%	37	2.61%	13.55%	39	0.28	35	1.24%	9	4.86%	0.26	11
Allan Gray Life Orbis Global Equity Portfolio	15.25%	5	13.28%	16.32%	22	0.93	4	1.98%	6	7.11%	0.28	10
Arysteq Global Opportunities Fund	8.15%	30	13.78%	10.81%	41	0.75	17	-5.63%	38	11.10%	-0.51	32
Benguela Global Equity UCITS Fund	11.05%	19	12.51%	14.02%	35	0.79	11	-1.46%	22	3.43%	-0.43	30
Camissa Global Equity Fund	9.07%	27	13.35%	18.41%	8	0.49	28	-4.27%	36	10.82%	-0.39	26
Camissa Islamic Global Equity Fund	4.43%	36	13.43%	16.72%	17	0.26	36	-9.00%	41	9.50%	-0.95	40
Coronation Active Global Equity	9.51%	25	12.07%	20.08%	3	0.47	30	-2.56%	29	8.82%	-0.29	23
Coronation GEM Equity Strategy	0.02%	39	2.76%	19.25%	6	0.00	39	-2.74%	30	9.64%	-0.28	22
Coronation Global Equity Universal Fund of Funds	9.53%	24	12.07%	19.49%	5	0.49	29	-2.54%	28	6.54%	-0.39	25
Denker Global Equity Fund	15.33%	4	13.22%	16.83%	14	0.91	6	2.11%	3	3.61%	0.58	5
Foord Global Equity Fund	6.05%	32	12.07%	13.91%	36	0.43	33	-6.02%	39	10.02%	-0.60	35
FTIF - Templeton Asian Growth Fund	0.87%	38	2.80%	15.71%	27	0.06	38	-1.93%	25	4.74%	-0.41	28
FTIF - Templeton Global Fund	7.88%	31	12.07%	17.27%	12	0.46	31	-4.19%	34	7.43%	-0.56	33
M&G Global Equity	13.45%	11	12.59%	17.92%	9	0.75	18	0.86%	12	7.32%	0.12	16
Mazi Global Equity Fund	12.33%	16	12.05%	19.56%	4	0.63	22	0.28%	17	7.20%	0.04	17
Mentenova Global Equity	11.34%	18	12.12%	14.63%	33	0.77	14	-0.79%	20	4.84%	-0.16	18
Momentum GF Global Equity	13.60%	10	13.22%	16.23%	23	0.84	10	0.38%	16	2.24%	0.17	14
Nedgroup Investments GEM Equity	0.01%	40	2.76%	14.76%	32	0.00	40	-2.75%	31	4.49%	-0.61	36
Nedgroup Investments Global Equity Fund	10.80%	20	13.22%	15.51%	29	0.70	20	-2.42%	27	5.13%	-0.47	31
Ninety One Global Core Equity	14.91%	7	12.07%	16.58%	19	0.90	7	2.85%	2	2.68%	1.06	1
Ninety One Global EM Equity	4.80%	35	2.76%	13.71%	37	0.35	34	2.04%	5	3.76%	0.54	7
Ninety One Global Franchise	9.03%	28	12.07%	16.79%	15	0.54	26	-3.03%	32	4.14%	-0.73	37
Ninety One Global Strategic Equity	10.32%	21	12.10%	17.85%	10	0.58	25	-1.79%	23	4.77%	-0.37	24
Oasis Crescent Global Equity Fund	5.78%	33	9.35%	13.21%	40	0.44	32	-3.57%	33	6.30%	-0.57	34
Old Mutual Global Islamic Equity	14.44%	8	12.37%	16.33%	21	0.88	8	2.08%	4	4.96%	0.42	8
Old Mutual Global Managed Alpha Fund	12.86%	12	12.07%	16.50%	20	0.78	13	0.80%	14	2.32%	0.34	9
Perpetua Global Focused Equity	5.30%	34	12.60%	20.53%	2	0.26	37	-7.30%	40	18.22%	-0.40	27
Pinebridge Global Focus Equity Fund	16.41%	1	12.23%	19.12%	7	0.86	9	4.18%	1	4.40%	0.95	2
PPS Global Equity Fund	8.76%	29	13.53%	17.46%	11	0.50	27	-4.77%	37	3.43%	-1.39	41
Prescient China Equity Composite	-4.07%	41	-4.80%	21.78%	1	-0.19	41	0.73%	15	3.12%	0.23	12
Prescient Core Global Equity MSCI Composite	12.67%	13	13.23%	16.78%	16	0.76	16	-0.56%	18	2.93%	-0.19	21
Sanlam World Equity Fund	14.09%	9	13.21%	13.58%	38	1.04	1	0.88%	11	7.04%	0.12	15
Schroders ISF Global Equity Alpha	12.39%	15	13.10%	15.79%	25	0.78	12	-0.72%	19	4.35%	-0.16	19
Schroders ISF Global Recovery	12.53%	14	14.67%	17.12%	13	0.73	19	-2.14%	26	11.50%	-0.19	20
Schroders ISF Global Sustainable Growth	10.17%	22	12.07%	16.71%	18	0.61	24	-1.90%	24	4.65%	-0.41	29
Schroders ISF QEP Global Core	14.98%	6	13.23%	16.22%	24	0.92	5	1.75%	8	2.15%	0.81	3
SEI Factor Allocation Global Equity Fund	15.40%	3	13.64%	15.07%	30	1.02	2	1.77%	7	3.00%	0.59	4
SEI Investments Global Select Equity	15.56%	2	14.72%	15.70%	28	0.99	3	0.84%	13	4.36%	0.19	13
STANLIB Multi-Manager Global Equity Fund	12.05%	17	10.83%	15.79%	26	0.76	15	1.23%	10	2.14%	0.58	6
VFM Global Flexible Equity	9.11%	26	13.31%	14.49%	34	0.63	23	-4.20%	35	5.66%	-0.74	38
MARKET STATISTICS												
MSCI World	13.77%			16.61%		0.83						
FTSE WGBI	-1.44%			11.67%		-0.12						

INTERNATIONAL MANAGER WATCH™ SURVEY

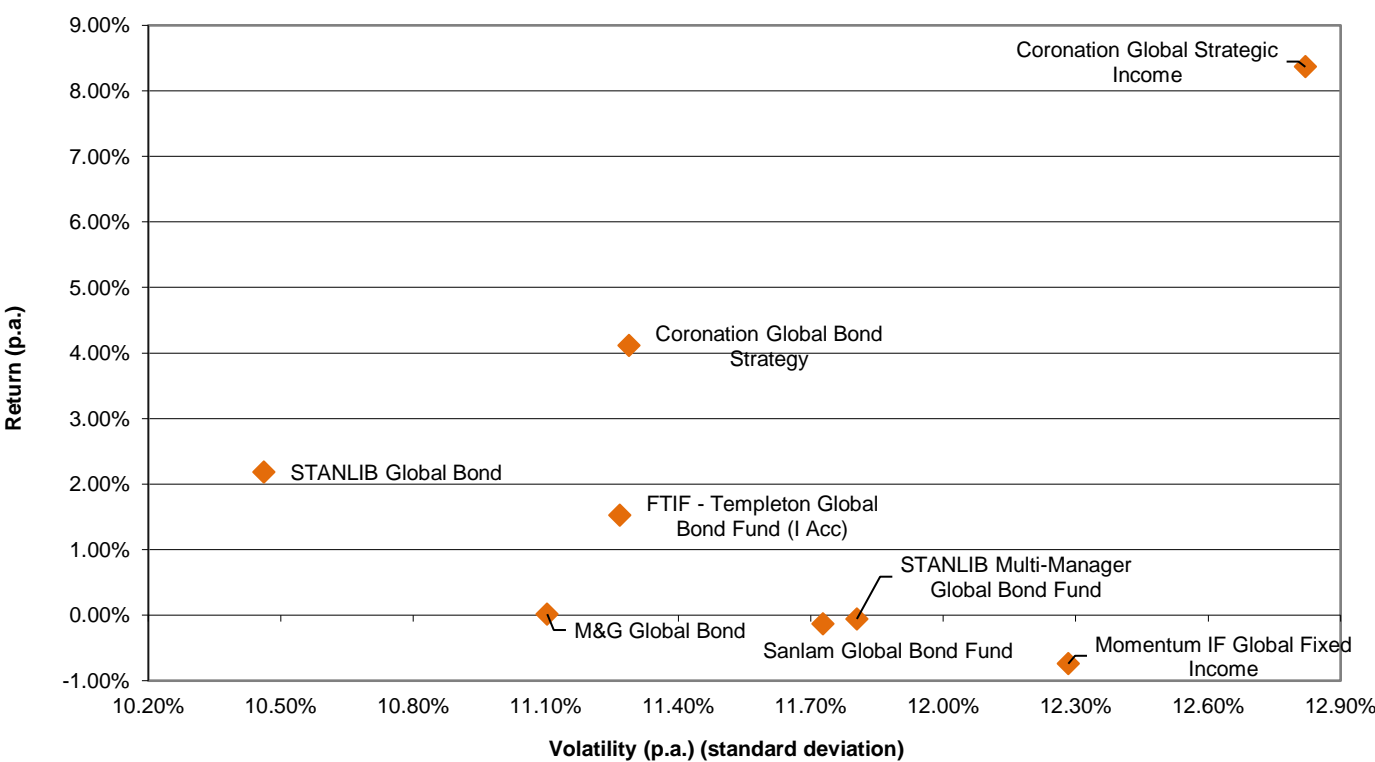
Volatility vs Return Scatterplot - Global
Balanced 3 Years ended 30 November 2024



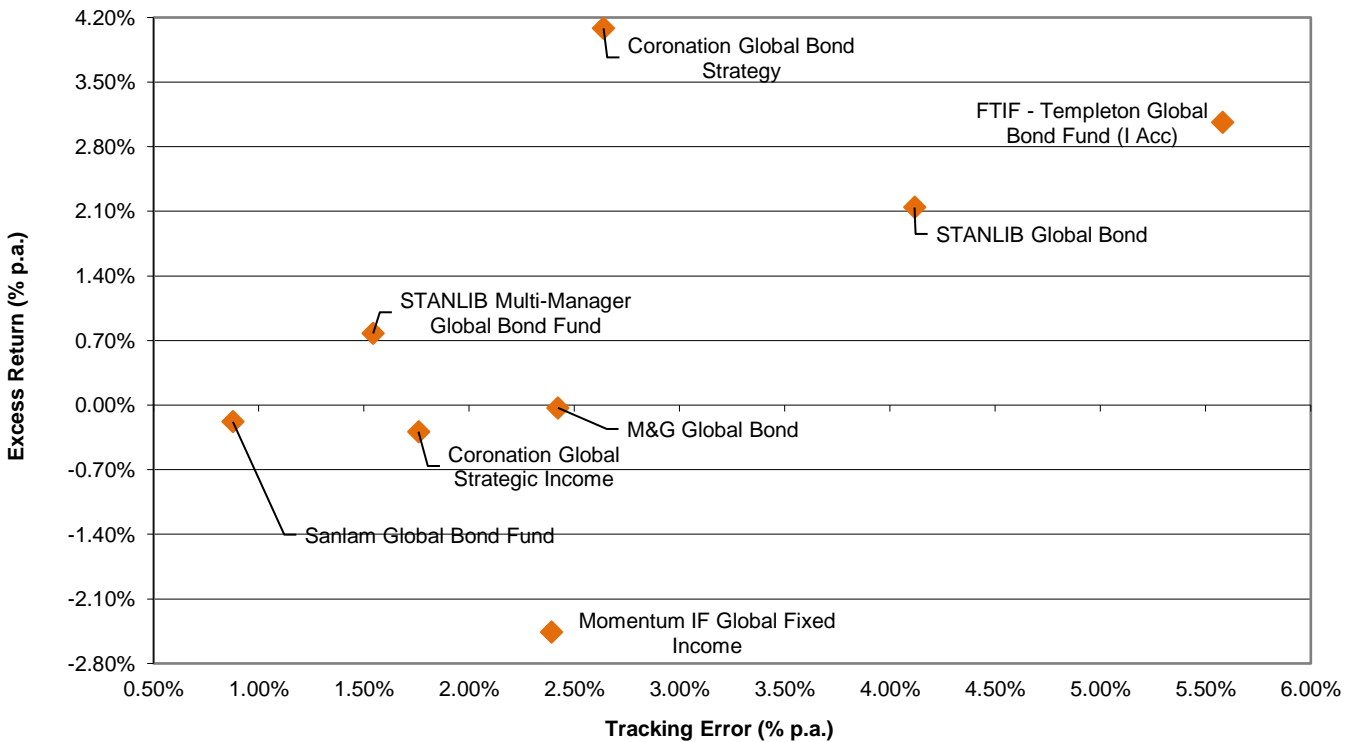
Excess Return vs Tracking Error Scatterplot - Global
Balanced 3 Years ended 30 November 2024



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

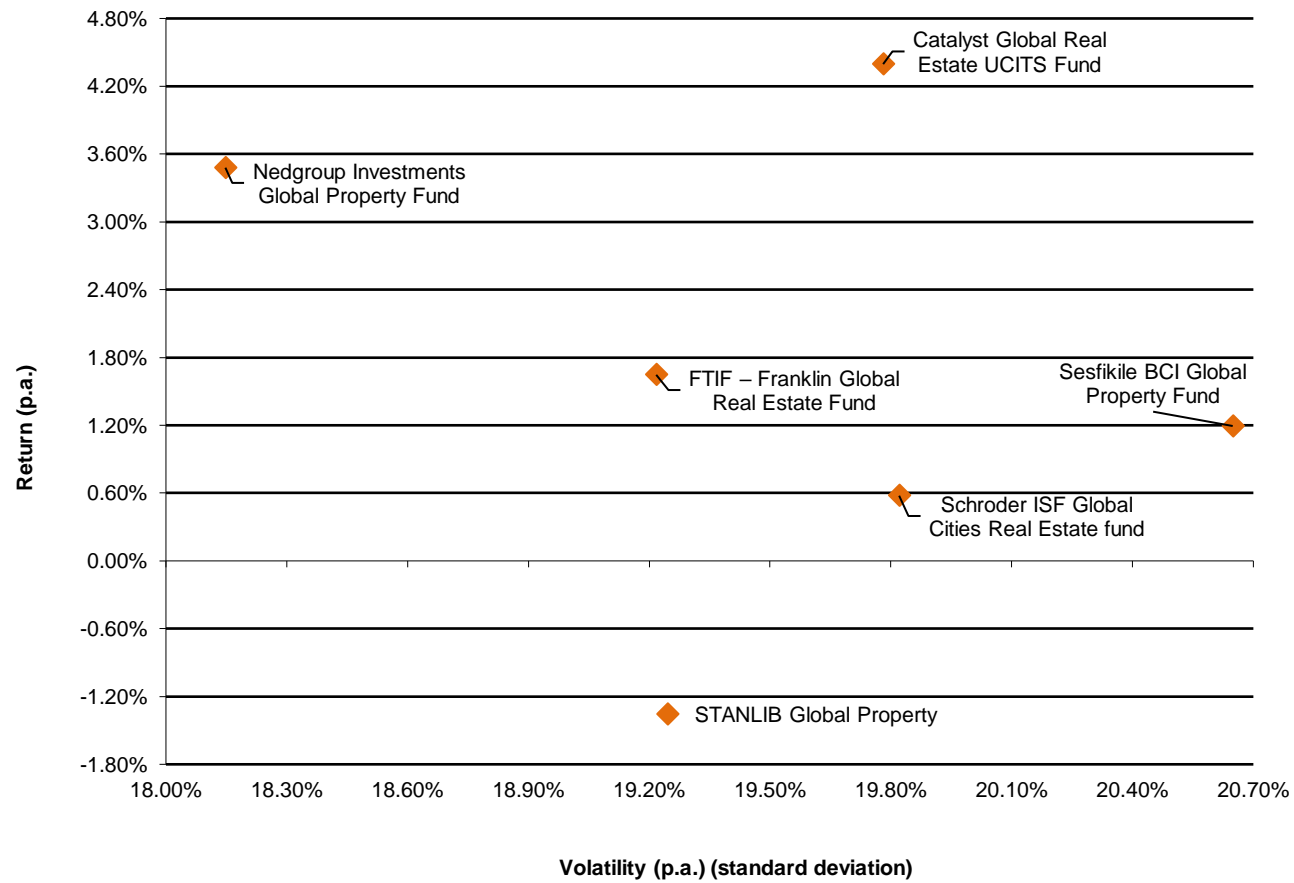


Excess Return vs Tracking Error Scatterplot - Global
Bond 3 Years ended 30 November 2024

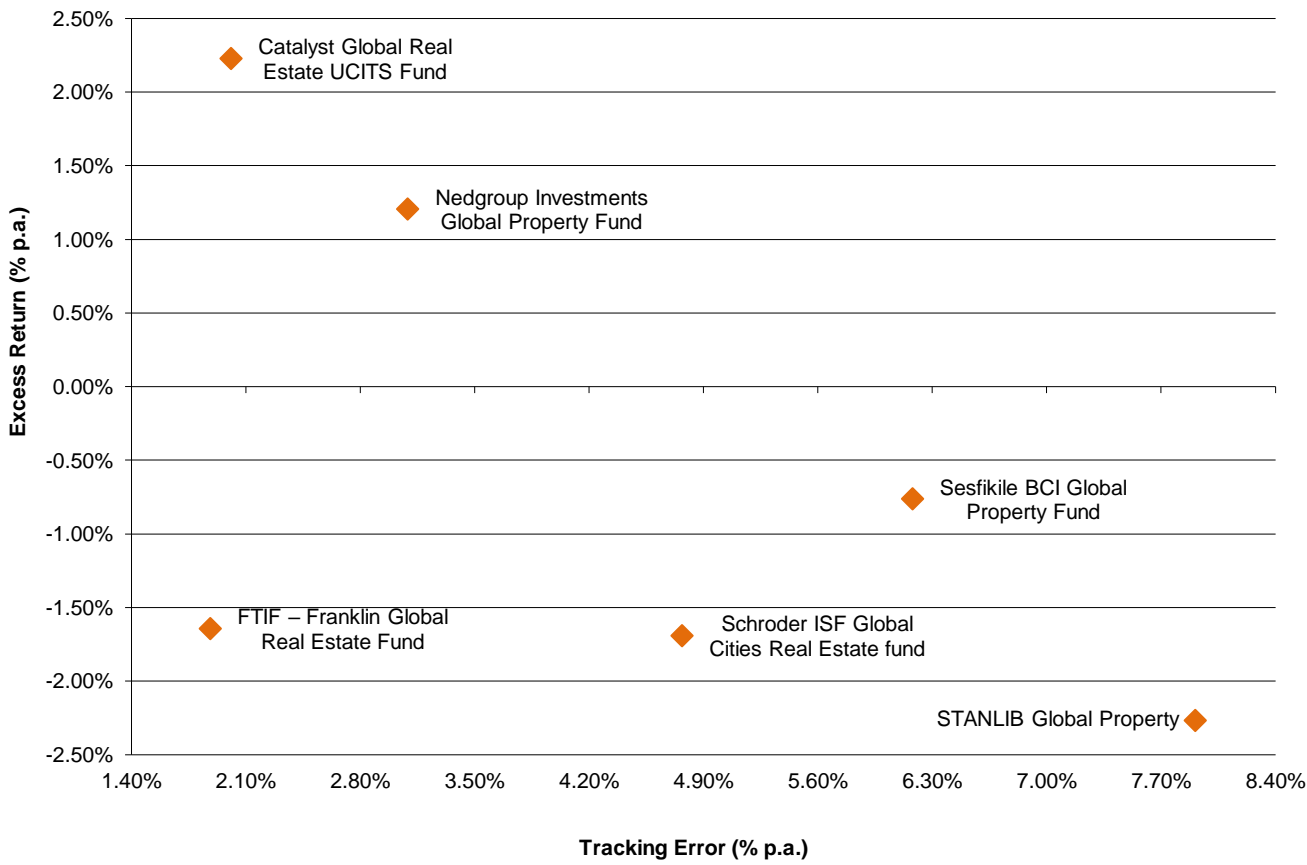


INTERNATIONAL MANAGER WATCH™ SURVEY

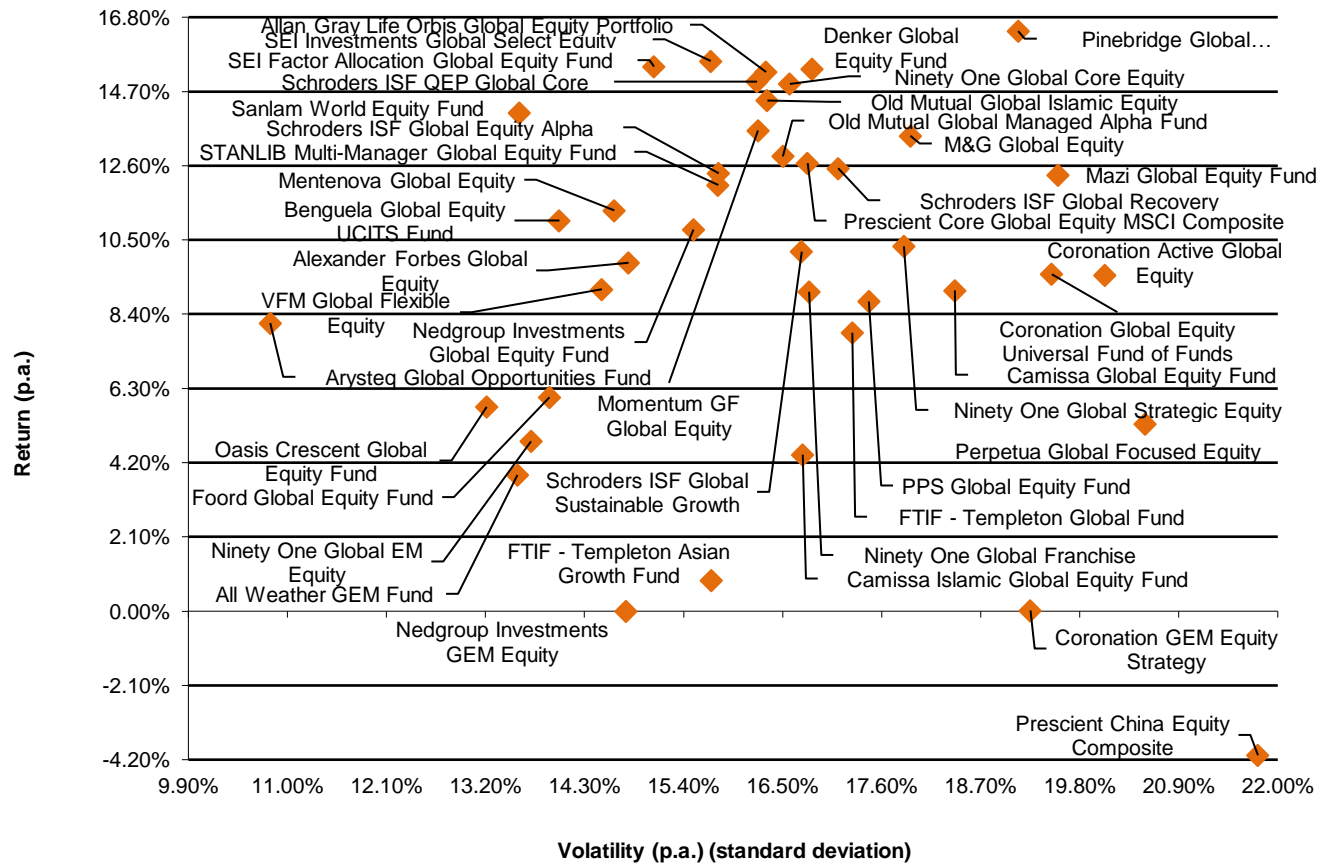
Volatility vs Return Scatterplot - Global
Property 3 Years ended 30 November 2024



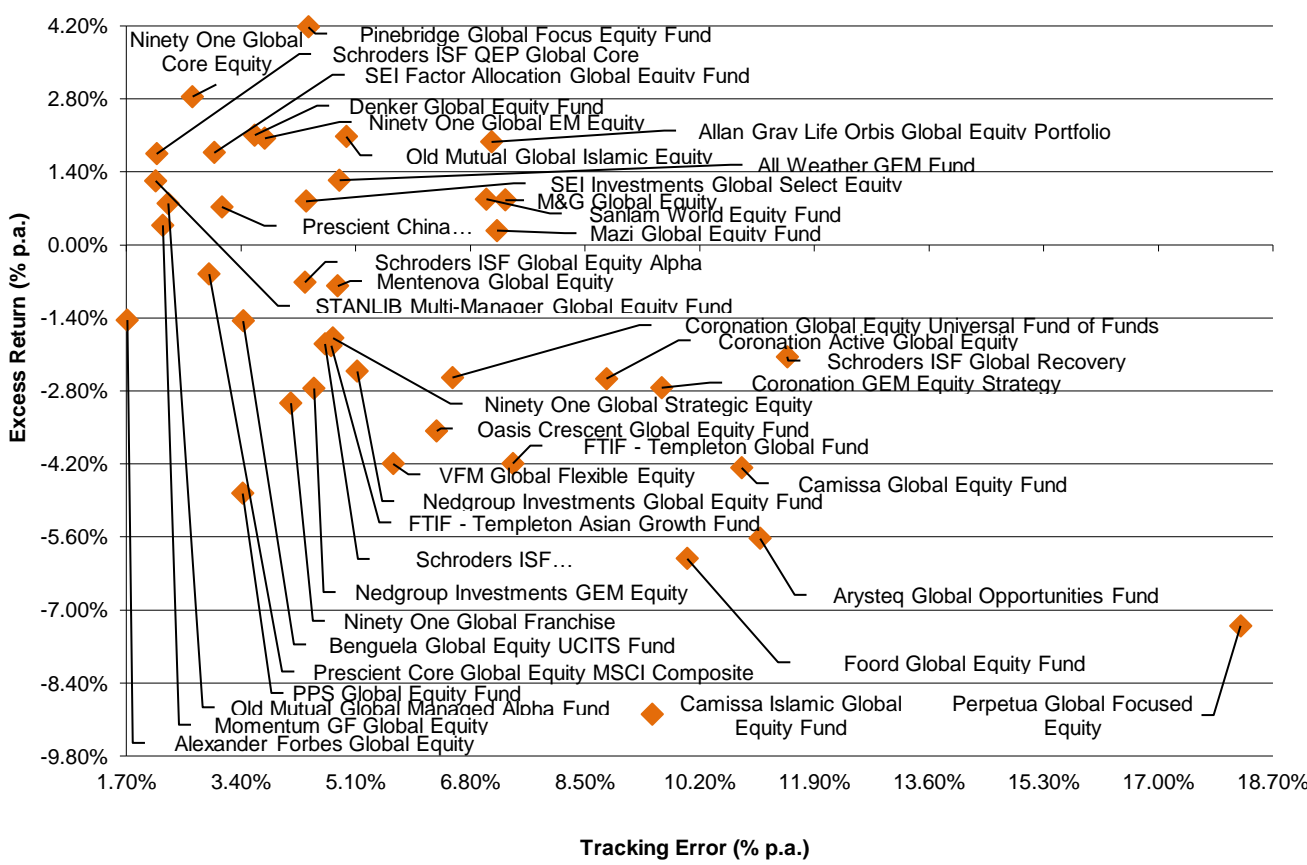
Excess Return vs Tracking Error Scatterplot - Global
Property 3 Years ended 30 November 2024



Volatility vs Return Scatterplot - Global
Equity 3 Years ended 30 November 2024



Excess Return vs Tracking Error Scatterplot -
Global Equity 3 Years ended 30 November 2024



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SURVEY DATA TO THE END OF NOVEMBER 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	9.73%	12.35%	17.20%	18.03%	16.22%	15.11%
Upper Quartile	4.91%	5.07%	13.29%	14.45%	9.08%	11.68%
Median	4.52%	4.31%	11.74%	12.16%	8.21%	11.03%
Average	4.03%	5.26%	10.77%	11.70%	8.07%	11.04%
Lower Quartile	3.29%	3.66%	9.74%	9.95%	6.18%	9.51%
Low	-0.77%	0.73%	1.01%	1.37%	-0.78%	7.68%
Global Bond/Fixed Income						
High	2.75%	3.12%	4.80%	2.34%	8.37%	7.71%
Upper Quartile	2.62%	0.26%	0.78%	1.42%	2.67%	5.75%
Median	2.61%	0.11%	-0.81%	0.06%	0.77%	3.04%
Average	2.52%	0.08%	-0.87%	-0.31%	1.91%	3.82%
Lower Quartile	2.51%	-0.11%	-1.85%	-0.98%	-0.08%	2.09%
Low	2.03%	-2.95%	-7.67%	-6.02%	-0.74%	1.39%
Global Property						
High	5.04%	4.13%	10.18%	16.48%	4.40%	7.90%
Upper Quartile	4.55%	3.28%	7.63%	14.30%	3.02%	6.89%
Median	4.39%	2.76%	7.19%	13.64%	1.42%	6.40%
Average	4.44%	2.73%	7.44%	13.63%	1.66%	5.97%
Lower Quartile	4.20%	2.22%	6.64%	12.56%	0.73%	5.29%
Low	4.06%	1.25%	5.86%	11.28%	-1.36%	3.19%
Global Equity						
High	13.78%	19.32%	25.72%	26.43%	16.41%	22.04%
Upper Quartile	6.45%	6.19%	19.01%	20.32%	13.45%	17.36%
Median	4.77%	4.51%	15.83%	17.21%	10.32%	14.23%
Average	4.52%	4.78%	14.23%	15.75%	9.75%	13.63%
Lower Quartile	3.02%	2.86%	8.91%	10.33%	7.88%	9.81%
Low	-2.68%	-1.81%	0.41%	2.56%	-4.07%	4.64%

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.