

International Manager Watch™ Survey for the month ending October 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 OCTOBER 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	3 078		0.99%	2	1.24%	4	8.53%	4	19.02%	4	8.35%	3	10.50%	4	23.66%	5	-9.82%	8	18.22%	5
Allan Gray Foreign Balanced Composite	2 210	N	0.47%	7	-2.00%	11	10.73%	2	20.93%	1	14.89%	1	13.78%	1	22.70%	7	7.42%	3	15.40%	9
Coronation Global Managed Fund	15 187	PN	0.62%	4	3.50%	2	6.81%	6	17.03%	7	6.47%	9	7.82%	11	22.76%	6	-10.56%	10	10.98%	12
Foord International Fund	6 086	N	-0.96%	11	1.46%	3	1.79%	11	4.32%	12	6.50%	8	7.56%	12	3.36%	11	8.73%	2	14.46%	10
M&G Global Balanced	2 634		0.51%	6	-0.74%	8	4.25%	10	17.51%	5	8.26%	5	9.85%	6	24.24%	4	-7.52%	6	22.73%	3
Nedgroup Investment Core Global	20 705		0.60%	5	0.42%	5	8.45%	5	20.13%	2	8.30%	4	11.07%	3	25.48%	2	-12.25%	11	24.44%	2
Nedgroup Investments Global Flexible Fund	17 600	G	2.42%	1	-1.22%	10	8.91%	3	17.06%	6	11.65%	2	13.59%	2	28.74%	1	-4.85%	4	24.65%	1
Ninety One Global Macro Allocation	10 916	G	-0.39%	10	-3.23%	12	-2.28%	12	8.24%	11	6.39%	10	9.26%	7	6.26%	10	9.75%	1	16.62%	7
Novare Global Balanced Fund	3 519	N	0.91%	3	-1.03%	9	6.68%	7	12.31%	9	7.46%	6	7.90%	10	18.92%	9	-7.18%	5	16.15%	8
Old Mutual Global Balanced Portfolio	2 042	N	0.12%	9	-0.62%	7	5.08%	9	14.02%	8	7.06%	7	10.20%	5	21.85%	8	-8.49%	7	20.72%	4
Prescient China Balanced Composite	2 944	N	-4.02%	12	11.72%	1	12.38%	1	11.70%	10	1.18%	12	8.37%	9	-4.02%	12	-9.94%	9	12.77%	11
Prescient Global Balanced Multi Asset Composite	1 609	N	0.24%	8	-0.42%	6	6.66%	8	19.57%	3	5.87%	11	8.48%	8	24.53%	3	-15.48%	12	18.21%	6
		88 528																		
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	546	N/A	-1.12%	4	-2.09%	2	-1.79%	3	5.42%	2	4.55%	2	4.61%	2	15.73%	2	-3.40%	3	5.91%	2
Coronation Global Strategic Income	11 126	N/A	2.70%	1	-1.25%	1	2.13%	1	2.29%	6	9.26%	1	6.62%	1	14.46%	4	6.19%	1	10.77%	1
FTIF - Templeton Global Bond Fund (I Acc)	53 043	N	-4.71%	8	-3.91%	8	-9.51%	8	-0.92%	8	2.41%	4	0.32%	8	10.18%	8	2.46%	2	3.90%	5
M&G Global Bond	3 355	G	-1.78%	7	-2.76%	7	-5.77%	7	2.19%	7	0.35%	7	1.72%	5	13.61%	6	-9.13%	5	2.90%	6
Momentum IF Global Fixed Income	2 917	G	-1.06%	3	-2.67%	5	-1.06%	2	5.47%	1	0.16%	8	0.49%	7	12.56%	7	-13.51%	8	0.37%	8
Sanlam Global Bond Fund	10 921	PN	-1.26%	5	-2.69%	6	-3.88%	6	3.06%	5	0.71%	5	0.92%	6	14.16%	5	-11.20%	6	1.57%	7
STANLIB Global Bond	872	G	-0.96%	2	-2.21%	3	-2.78%	4	4.49%	3	2.89%	3	4.23%	3	15.89%	1	-8.14%	4	4.87%	3
STANLIB Multi-Manager Global Bond Fund	3 350	G	-1.38%	6	-2.44%	4	-3.84%	5	3.60%	4	0.52%	6	1.85%	4	15.64%	3	-12.75%	7	4.63%	4
		86 130																		
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	8 849		-2.39%	5	0.83%	4	2.42%	3	21.46%	4	3.77%	1	6.15%	1	18.76%	4	-16.93%	1	42.98%	1
FTIF – Franklin Global Real Estate Fund	1 741	N	-2.72%	6	0.37%	5	1.28%	6	19.30%	6	1.18%	4	3.79%	5	19.29%	2	-21.31%	3	38.22%	5
Nedgroup Investments Global Property Fund	5 417		-1.08%	3	2.25%	1	5.89%	1	22.58%	3	3.38%	2	5.24%	3	17.77%	6	-20.30%	2	38.93%	4
Schroder ISF Global Cities Real Estate fund	12 974	G	-0.95%	2	0.37%	6	3.24%	2	22.86%	2	0.59%	5	4.45%	4	18.91%	3	-23.46%	5	36.67%	6
Sesfikile BCI Global Property Fund	1 270		-0.81%	1	1.92%	2	2.31%	4	26.72%	1	1.28%	3	5.28%	2	20.06%	1	-22.96%	4	42.62%	2
STANLIB Global Property Fund	1 446	G	-2.12%	4	1.62%	3	2.13%	5	19.89%	5	-1.32%	6	1.51%	6	17.78%	5	-28.22%	6	42.38%	3
		31 697																		
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			0.58%		-0.34%		13.05%		26.64%		12.42%		16.23%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.61%		0.57%		16.94%		30.37%		14.43%		18.97%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.95%		-2.44%		-4.13%		2.20%		-0.51%		0.32%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			0.82%		-2.93%		-3.56%		-0.13%		0.87%		0.08%		10.84%		-8.45%		4.07%	
Rand / US \$			17.68		18.19		18.29		18.75		15.20		15.06							
Rand Appreciation against US Dollar			2.60%		-2.81%		-3.32%		-5.69%		5.17%		3.26%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			-1.66%		-2.72%		-2.50%		-0.08%		2.94%		3.02%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			-0.20%		-2.49%		-4.98%		-3.13%		2.95%		2.48%		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	9 966		1.44%	4	1.99%	8	13.48%	7	26.76%	8	9.86%	22	14.39%	17	28.11%	31	-13.39%	28	24.40%	24
All Weather GEM Fund	2 144		-1.32%	37	5.35%	3	8.24%	30	15.69%	37	4.90%	35	*		15.35%	40	-7.79%	6	-3.14%	40
Allan Gray Life Orbis Global Equity Portfolio	1 232	N	0.14%	20	-2.56%	37	12.41%	12	24.93%	16	12.45%	8	14.84%	14	29.83%	25	-5.31%	5	18.22%	30
Arysteq Global Opportunities Fund	250		-0.50%	30	-4.35%	46	2.99%	42	9.45%	45	8.71%	26	*		20.38%	35	-3.64%	3	22.84%	26
Benguela Global Equity UCITS Fund	906		0.00%	25	-0.80%	27	7.48%	34	18.35%	32	10.10%	20	11.66%	23	32.23%	16	-11.19%	20	26.81%	20
Camissa Global Equity Fund	2 561		-2.14%	44	-0.94%	28	3.81%	40	17.33%	35	7.00%	29	9.00%	30	29.83%	24	-11.71%	22	17.68%	31
Camissa Islamic Global Equity Fund	2 318		-3.48%	45	-3.63%	44	-0.26%	46	9.85%	44	4.65%	37	7.12%	34	20.90%	34	-11.01%	18	19.10%	28
Coronation Active Global Equity	1 055	G	0.95%	7	6.24%	2	8.18%	31	22.31%	25	5.01%	33	9.72%	28	32.07%	18	-20.19%	40	14.69%	33
Coronation GEM Equity Strategy	55 377		-1.20%	35	4.67%	4	8.93%	28	20.70%	27	-0.47%	41	4.71%	37	19.05%	38	-22.55%	42	-6.06%	41
Coronation Global Equity Universal Fund of Funds	11 139	PN	1.25%	6	2.87%	5	9.63%	25	25.98%	9	6.15%	30	11.60%	24	33.93%	8	-19.49%	38	18.37%	29
Denker Global Equity Fund	1 554	G	-1.06%	34	-2.43%	36	11.84%	14	24.98%	15	13.82%	4	14.78%	15	34.66%	6	-8.45%	7	30.64%	13
Excelsia Global Equity	737		0.05%	22	-0.98%	29	9.92%	23	22.85%	24	*		*		*		*		*	
Foord Global Equity Fund	7 432	N	-0.57%	31	1.26%	11	7.80%	32	16.23%	36	4.94%	34	10.42%	27	15.03%	42	-8.93%	11	11.08%	36
FTIF - Templeton Asian Growth Fund	31 865	N	-1.27%	36	1.52%	9	11.55%	16	18.38%	31	0.78%	39	5.97%	36	10.95%	43	-17.75%	33	-0.72%	39
FTIF - Templeton Global Fund	10 279	N	-0.36%	29	-3.14%	43	1.88%	44	15.66%	38	5.90%	31	7.41%	32	28.23%	30	-11.73%	23	13.34%	34
M&G Global Equity	8 140	G	2.21%	2	0.67%	13	10.25%	22	27.94%	6	10.99%	16	15.53%	11	32.17%	17	-9.61%	12	33.94%	7
Mazi Global Equity Fund	1 278		0.75%	10	-0.01%	20	9.18%	27	24.08%	19	10.13%	19	*		45.52%	1	-19.32%	36	20.47%	27
Mentenova Global Equity	3 053		1.73%	3	2.76%	6	13.18%	10	27.90%	7	11.13%	15	14.31%	18	30.88%	20	-12.66%	26	27.48%	19
Momentum GF Global Equity	22 316	G	0.22%	19	-0.33%	24	11.34%	17	24.35%	18	12.13%	9	15.49%	12	30.14%	23	-8.51%	9	31.02%	11
Nedgroup Investments GEM Equity	3 905	G	-1.77%	43	-1.80%	32	4.66%	38	14.39%	40	0.49%	40	6.67%	35	17.36%	39	-18.22%	34	2.09%	38
Nedgroup Investments Global Equity Fund	26 528	G	-0.60%	32	-2.06%	33	8.42%	29	19.34%	30	9.23%	25	12.62%	21	32.28%	15	-13.65%	29	25.39%	23
Ninety One Global Core Equity	185 357	G	0.52%	15	0.50%	15	17.97%	1	30.07%	2	13.45%	7	16.88%	5	28.77%	29	-10.45%	16	30.60%	14
Ninety One Global EM Equity	165 355		0.33%	18	2.10%	7	11.67%	15	22.86%	23	4.71%	36	8.25%	31	19.51%	36	-16.97%	32	9.09%	37
Ninety One Global Franchise	358 324	G	-0.29%	28	-3.68%	45	2.45%	43	13.28%	41	7.42%	28	12.93%	20	29.59%	26	-12.64%	25	30.44%	15
Ninety One Global Strategic Equity	37 253	G	-1.73%	41	-2.71%	39	14.16%	4	22.90%	22	9.73%	23	14.50%	16	33.51%	9	-19.45%	37	32.42%	9
Oasis Crescent Global Equity Fund	3 575	G	-0.21%	27	-2.86%	40	3.43%	41	10.22%	43	5.76%	32	9.31%	29	15.24%	41	-8.49%	8	25.90%	21
Old Mutual Global ESG Equity Portfolio	46		0.05%	23	0.09%	18	14.72%	3	29.31%	4	*		*		33.40%	10	*		*	
Old Mutual Global Islamic Equity	3 523		0.51%	16	-2.10%	34	12.06%	13	25.68%	10	13.86%	3	16.46%	8	41.10%	2	-13.24%	27	37.74%	4
Old Mutual Global Managed Alpha Fund	7 934	N	0.56%	14	-1.27%	30	10.44%	21	25.27%	13	11.68%	11	17.17%	4	32.75%	14	-10.58%	17	28.26%	17
Perpetua Global Core Equity Fund	107		-1.77%	42	-3.00%	41	1.68%	45	15.56%	39	*		*		*		*		*	
Perpetua Global Focused Equity	387	G	-1.66%	40	0.76%	12	4.29%	39	12.77%	42	3.95%	38	11.05%	26	22.72%	33	-13.94%	30	30.66%	12
Pinebridge Global Focus Equity Fund	24 793	G	0.76%	9	-0.20%	22	15.95%	2	30.86%	1	15.02%	1	20.91%	1	38.61%	4	-10.33%	13	37.83%	3
PPS Global Equity Fund	10 849	G	0.12%	21	-0.34%	25	10.90%	19	24.67%	17	7.83%	27	*		37.06%	5	-21.03%	41	27.59%	18
Prescient China Equity Composite	3 410	N	-4.57%	46	9.27%	1	10.99%	18	9.25%	46	-2.74%	42	7.18%	33	-3.93%	44	-19.59%	39	13.10%	35
Prescient Core Global Equity MSCI Composite	1 738	N	0.69%	11	-0.09%	21	13.31%	9	29.37%	3	11.65%	12	*		34.45%	7	-15.03%	31	*	
Prescient Core Global Equity MSCI EM Composite	758	N	-1.53%	39	0.44%	16	7.69%	33	20.58%	28	*		*		19.27%	37	*		*	
Sanlam World Equity Fund	762	PN	0.63%	12	1.28%	10	9.65%	24	18.31%	33	11.47%	13	11.50%	25	26.81%	32	-4.84%	4	16.31%	32
Schroders ISF Global Equity Alpha	57 705	G	2.49%	1	0.52%	14	12.75%	11	25.25%	14	11.46%	14	17.60%	3	30.26%	22	-11.29%	21	33.64%	8
Schroders ISF Global Recovery	15 330	G	-1.51%	38	-3.02%	42	5.57%	37	18.05%	34	11.76%	10	12.37%	22	29.21%	27	-2.98%	1	34.46%	6
Schroders ISF Global Sustainable Growth	103 063	G	-0.95%	33	-2.60%	38	7.12%	36	23.21%	21	9.99%	21	17.76%	2	32.99%	12	-11.19%	19	31.75%	10
Schroders ISF QEP Global Core	67 252	G	0.85%	8	-0.29%	23	13.61%	6	25.54%	11	13.55%	6	16.64%	6	33.18%	11	-10.40%	15	37.84%	2
SEI Factor Allocation Global Equity Fund	26 376		0.49%	17	-0.40%	26	13.41%	8	25.27%	12	14.31%	2	16.49%	7	32.77%	13	-8.93%	10	35.77%	5
SEI Investments Global Select Equity	10 147		0.03%	24	-2.38%	35	9.45%	26	21.65%	26	13.80%	5	15.91%	9	30.52%	21	-3.58%	2	37.95%	1
STANLIB High Alpha Fund	12 254	G	-0.03%	26	0.10%	17	13.89%	5	28.60%	5	10.46%	17	15.61%	10	38.62%	3	-19.25%	35	25.72%	22
STANLIB Multi-Manager Global Equity Fund	23 999	G	0.59%	13	-1.44%	31	10.59%	20	23.65%	20	10.15%	18	15.20%	13	31.51%	19	-12.54%	24	30.42%	16
VFM Global Flexible Equity	2 315		1.31%	5	0.03%	19	7.38%	35	19.43%	29	9.70%	24	13.08%	19	29.15%	28	-10.38%	14	23.74%	25
1 326 648																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			0.58%		-0.34%		13.05%		26.64%		12.42%		16.23%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.61%		0.57%		16.94%		30.37%		14.43%		18.97%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.95%		-2.44%		-4.13%		2.20%		-0.51%		0.32%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			0.82%		-2.93%		-3.56%		-0.13%		0.87%		0.08%		10.84%		-8.45%		4.07%	
Rand / US \$			17.68		18.19		18.29		18.75		15.20		15.06							
Rand Appreciation against US Dollar			2.60%		-2.81%		-3.32%		-5.69%		5.17%		3.26%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			-1.66%		-2.72%		-2.50%		-0.08%		2.94%		3.02%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			-0.20%		-2.49%		-4.98%		-3.13%		2.95%		2.48%		11.25%		0.05%		0.99%	

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INVESTMENT DATA TO THE END OF OCTOBER 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	8.35%	3	8.06%	12.83%	9	0.65	4	0.29%	5	1.49%	0.20	4
Allan Gray Foreign Balanced Composite	14.89%	1	6.64%	12.02%	10	1.24	1	8.25%	1	6.41%	1.29	1
Coronation Global Managed Fund	6.47%	9	6.99%	14.29%	2	0.45	10	-0.53%	7	5.13%	-0.10	7
Foord International Fund	6.50%	8	5.52%	9.50%	12	0.68	3	0.98%	4	11.16%	0.09	5
M&G Global Balanced	8.26%	5	8.07%	13.19%	6	0.63	5	0.19%	6	3.66%	0.05	6
Nedgroup Investment Core Global	8.30%	4	7.16%	13.79%	4	0.60	7	1.14%	3	2.55%	0.44	3
Nedgroup Investments Global Flexible Fund	11.65%	2	8.12%	13.22%	5	0.88	2	3.53%	2	3.68%	0.96	2
Ninety One Global Macro Allocation	6.39%	10	12.53%	13.17%	7	0.49	9	-6.14%	12	11.90%	-0.52	12
Novare Global Balanced Fund	7.46%	6	8.25%	11.96%	11	0.62	6	-0.79%	9	6.77%	-0.12	8
Old Mutual Global Balanced Portfolio	7.06%	7	7.84%	12.84%	8	0.55	8	-0.79%	8	2.07%	-0.38	11
Prescient China Balanced Composite	1.18%	12	6.18%	18.76%	1	0.06	12	-5.01%	11	21.90%	-0.23	9
Prescient Global Balanced Multi Asset Composite	5.87%	11	6.73%	13.81%	3	0.42	11	-0.86%	10	3.21%	-0.27	10
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	4.55%	2	0.87%	11.39%	6	0.40	2	3.68%	1	2.83%	1.30	1
Coronation Global Strategic Income	9.26%	1	9.65%	13.03%	1	0.71	1	-0.39%	6	1.76%	-0.22	7
FTIF - Templeton Global Bond Fund (I Acc)	2.41%	4	-0.63%	11.52%	5	0.21	4	3.03%	2	5.59%	0.54	2
M&G Global Bond	0.35%	7	0.88%	11.20%	7	0.03	7	-0.53%	7	2.55%	-0.21	5
Momentum IF Global Fixed Income	0.16%	8	2.53%	12.61%	2	0.01	8	-2.37%	8	2.42%	-0.98	8
Sanlam Global Bond Fund	0.71%	5	0.89%	12.01%	3	0.06	5	-0.18%	5	0.88%	-0.21	6
STANLIB Global Bond	2.89%	3	0.88%	10.70%	8	0.27	3	2.01%	3	4.13%	0.49	3
STANLIB Multi-Manager Global Bond Fund	0.52%	6	-0.04%	11.98%	4	0.04	6	0.56%	4	1.59%	0.35	4
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	3.77%	1	1.74%	19.66%	3	0.19	1	2.03%	1	2.03%	1.00	1
FTIF – Franklin Global Real Estate Fund	1.18%	4	2.78%	19.13%	5	0.06	4	-1.60%	5	1.88%	-0.85	6
Nedgroup Investments Global Property Fund	3.38%	2	1.76%	18.13%	6	0.19	2	1.61%	2	3.08%	0.52	2
Schroder ISF Global Cities Real Estate fund	0.59%	5	1.76%	19.82%	2	0.03	5	-1.17%	4	4.83%	-0.24	5
Sesfikile BCI Global Property Fund	1.28%	3	1.24%	20.67%	1	0.06	3	0.04%	3	6.26%	0.01	3
STANLIB Global Property Fund	-1.32%	6	0.49%	19.26%	4	-0.07	6	-1.81%	6	7.91%	-0.23	4
MARKET STATISTICS												
MSCI World	12.42%			16.31%		0.76						
FTSE WGBI	-0.51%			12.00%		-0.04						

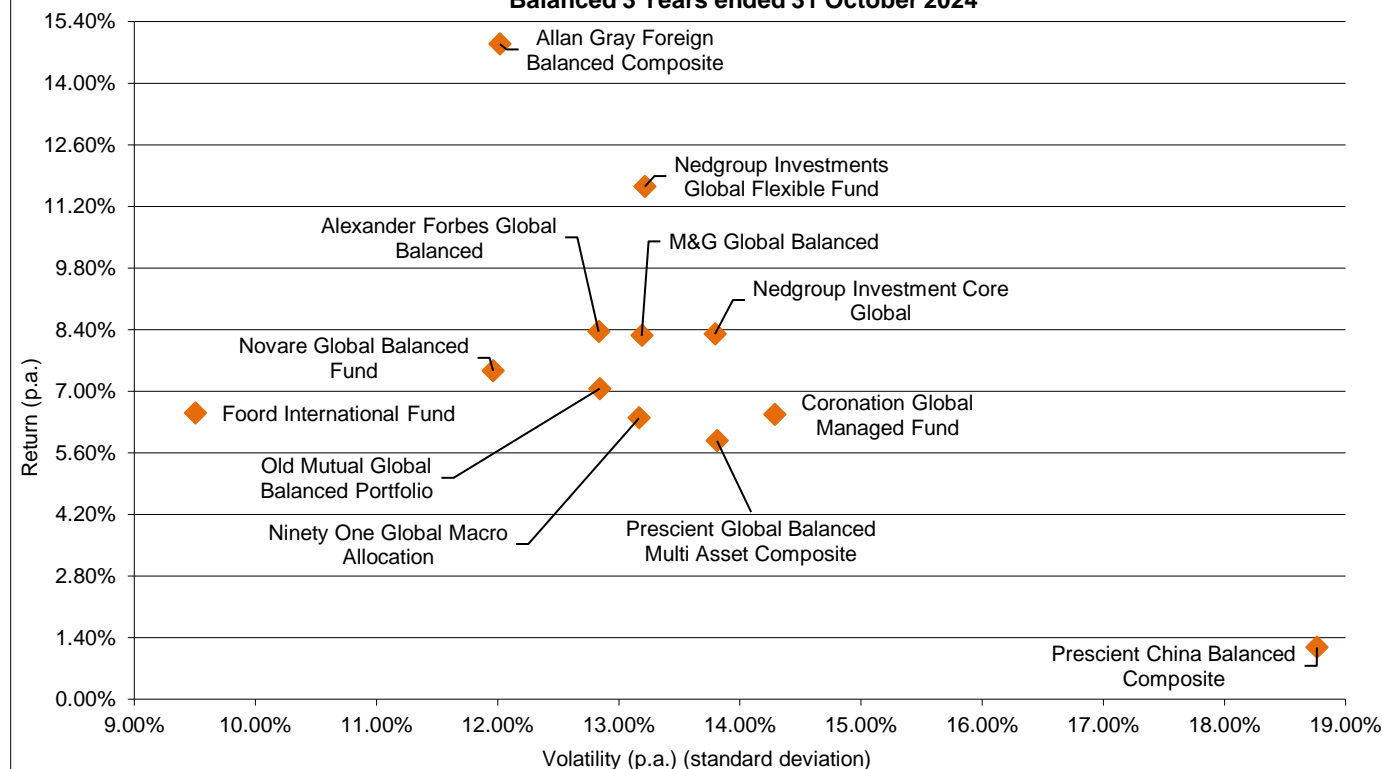
INTERNATIONAL MANAGER WATCH™ SURVEY

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).

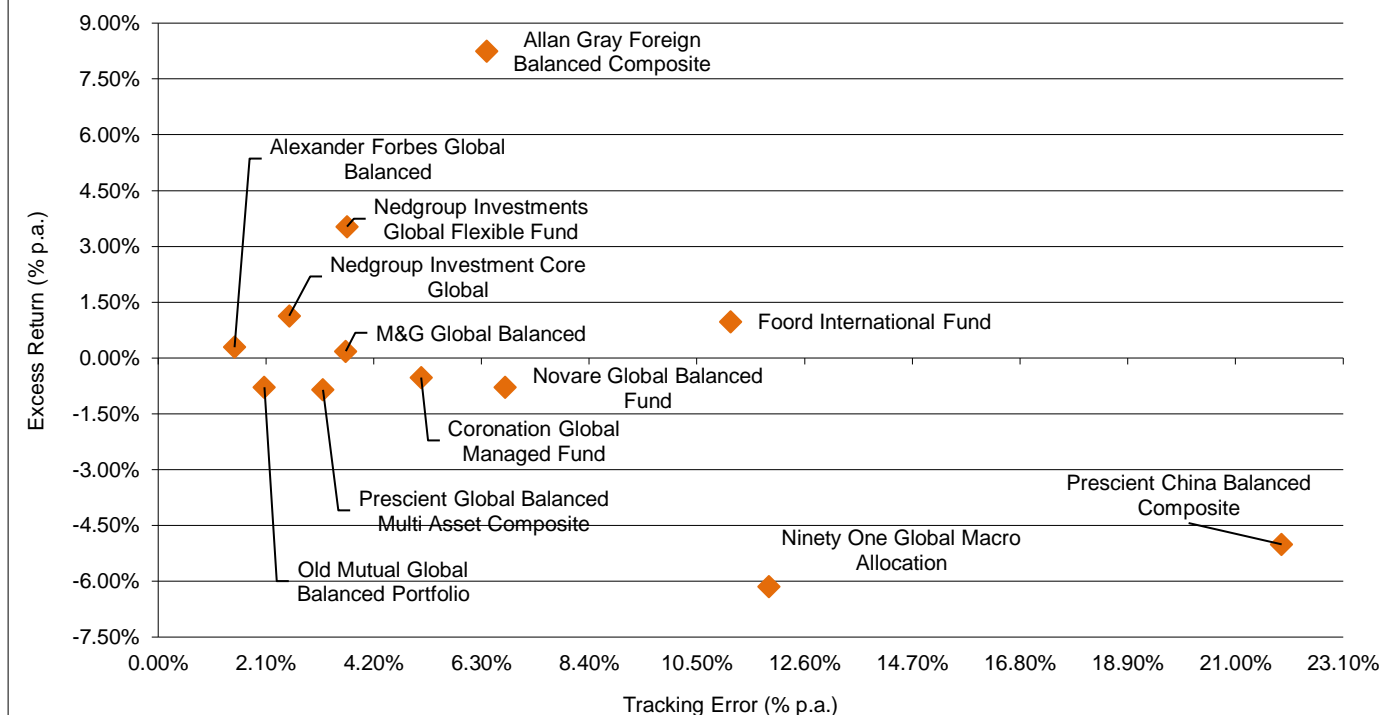
INVESTMENT DATA TO THE END OF OCTOBER 2024												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	9.86%	22	11.43%	14.79%	32	0.67	18	-1.57%	26	1.73%	-0.91	41
All Weather GEM Fund	4.90%	35	3.51%	13.43%	39	0.36	31	1.39%	7	4.84%	0.29	9
Allan Gray Life Orbis Global Equity Portfolio	12.45%	8	11.94%	16.08%	23	0.77	10	0.51%	12	7.53%	0.07	15
Arysteq Global Opportunities Fund	8.71%	26	12.12%	10.90%	42	0.80	8	-3.41%	31	10.80%	-0.32	25
Benguela Global Equity UCITS Fund	10.10%	20	11.40%	13.85%	36	0.73	14	-1.30%	24	3.40%	-0.38	27
Camissa Global Equity Fund	7.00%	29	12.15%	18.43%	8	0.38	30	-5.15%	38	11.10%	-0.46	30
Camissa Islamic Global Equity Fund	4.65%	37	12.23%	16.73%	15	0.28	36	-7.57%	42	9.05%	-0.84	39
Coronation Active Global Equity	5.01%	33	10.96%	18.57%	7	0.27	37	-5.95%	39	7.57%	-0.79	38
Coronation GEM Equity Strategy	-0.47%	41	3.66%	19.27%	3	-0.02	41	-4.13%	34	9.66%	-0.43	29
Coronation Global Equity Universal Fund of Funds	6.15%	30	10.96%	18.70%	6	0.33	35	-4.81%	36	6.15%	-0.78	37
Denker Global Equity Fund	13.82%	4	11.88%	16.63%	17	0.83	6	1.94%	3	3.63%	0.53	5
Foord Global Equity Fund	4.94%	34	10.96%	13.75%	37	0.36	32	-6.02%	40	10.02%	-0.60	32
FTIF - Templeton Asian Growth Fund	0.78%	39	3.66%	15.71%	26	0.05	39	-2.87%	29	4.69%	-0.61	34
FTIF - Templeton Global Fund	5.90%	31	10.96%	17.10%	14	0.35	33	-5.06%	37	7.65%	-0.66	35
M&G Global Equity	10.99%	16	11.47%	17.48%	11	0.63	21	-0.49%	19	7.30%	-0.07	17
Mazi Global Equity Fund	10.13%	19	10.95%	19.02%	4	0.53	26	-0.82%	21	6.98%	-0.12	20
Mentenova Global Equity	11.13%	15	10.71%	14.59%	35	0.76	11	0.43%	14	4.80%	0.09	14
Momentum GF Global Equity	12.13%	9	11.88%	15.93%	24	0.76	12	0.25%	15	2.26%	0.11	12
Nedgroup Investments GEM Equity	0.49%	40	3.66%	14.76%	33	0.03	40	-3.18%	30	4.44%	-0.72	36
Nedgroup Investments Global Equity Fund	9.23%	25	11.88%	15.35%	30	0.60	22	-2.65%	28	5.22%	-0.51	31
Ninety One Global Core Equity	13.45%	7	10.96%	16.30%	20	0.83	7	2.49%	2	2.69%	0.93	1
Ninety One Global EM Equity	4.71%	36	3.66%	13.71%	38	0.34	34	1.05%	9	3.70%	0.28	10
Ninety One Global Franchise	7.42%	28	10.96%	16.49%	19	0.45	28	-3.54%	32	4.17%	-0.85	40
Ninety One Global Strategic Equity	9.73%	23	11.00%	17.76%	10	0.55	25	-1.26%	23	4.70%	-0.27	24
Oasis Crescent Global Equity Fund	5.76%	32	9.60%	13.21%	41	0.44	29	-3.85%	33	6.36%	-0.60	33
Old Mutual Global Islamic Equity	13.86%	3	12.10%	16.25%	22	0.85	5	1.76%	5	5.08%	0.35	7
Old Mutual Global Managed Alpha Fund	11.68%	11	10.96%	16.25%	21	0.72	15	0.72%	10	2.40%	0.30	8
Perpetua Global Focused Equity	3.95%	38	11.49%	20.40%	2	0.19	38	-7.54%	41	18.25%	-0.41	28
Pinebridge Global Focus Equity Fund	15.02%	1	11.12%	18.90%	5	0.79	9	3.90%	1	4.41%	0.88	2
PPS Global Equity Fund	7.83%	27	12.39%	17.29%	12	0.45	27	-4.57%	35	3.42%	-1.34	42
Prescient China Equity Composite	-2.74%	42	-3.95%	21.94%	1	-0.13	42	1.21%	8	3.04%	0.40	6
Prescient Core Global Equity MSCI Composite	11.65%	12	11.89%	16.53%	18	0.70	16	-0.24%	16	2.96%	-0.08	19
Sanlam World Equity Fund	11.47%	13	11.87%	13.40%	40	0.86	3	-0.40%	18	7.49%	-0.05	16
Schroders ISF Global Equity Alpha	11.46%	14	11.76%	15.59%	27	0.74	13	-0.30%	17	4.32%	-0.07	18
Schroders ISF Global Recovery	11.76%	10	13.31%	17.10%	13	0.69	17	-1.55%	25	11.32%	-0.14	22
Schroders ISF Global Sustainable Growth	9.99%	21	10.96%	16.69%	16	0.60	23	-0.97%	22	4.33%	-0.22	23
Schroders ISF QEP Global Core	13.55%	6	11.89%	15.86%	25	0.85	4	1.66%	6	2.14%	0.77	3
SEI Factor Allocation Global Equity Fund	14.31%	2	12.51%	14.80%	31	0.97	1	1.80%	4	3.01%	0.60	4
SEI Investments Global Select Equity	13.80%	5	13.37%	15.38%	29	0.90	2	0.43%	13	4.44%	0.10	13
STANLIB High Alpha Fund	10.46%	17	10.96%	17.97%	9	0.58	24	-0.50%	20	4.10%	-0.12	21
STANLIB Multi-Manager Global Equity Fund	10.15%	18	9.57%	15.48%	28	0.66	20	0.58%	11	2.35%	0.25	11
VFM Global Flexible Equity	9.70%	24	11.80%	14.65%	34	0.66	19	-2.10%	27	5.89%	-0.36	26
MARKET STATISTICS												
MSCI World	12.42%			16.31%		0.76						
FTSE WGBI	-0.51%			12.00%		-0.04						

INTERNATIONAL MANAGER WATCH™ SURVEY

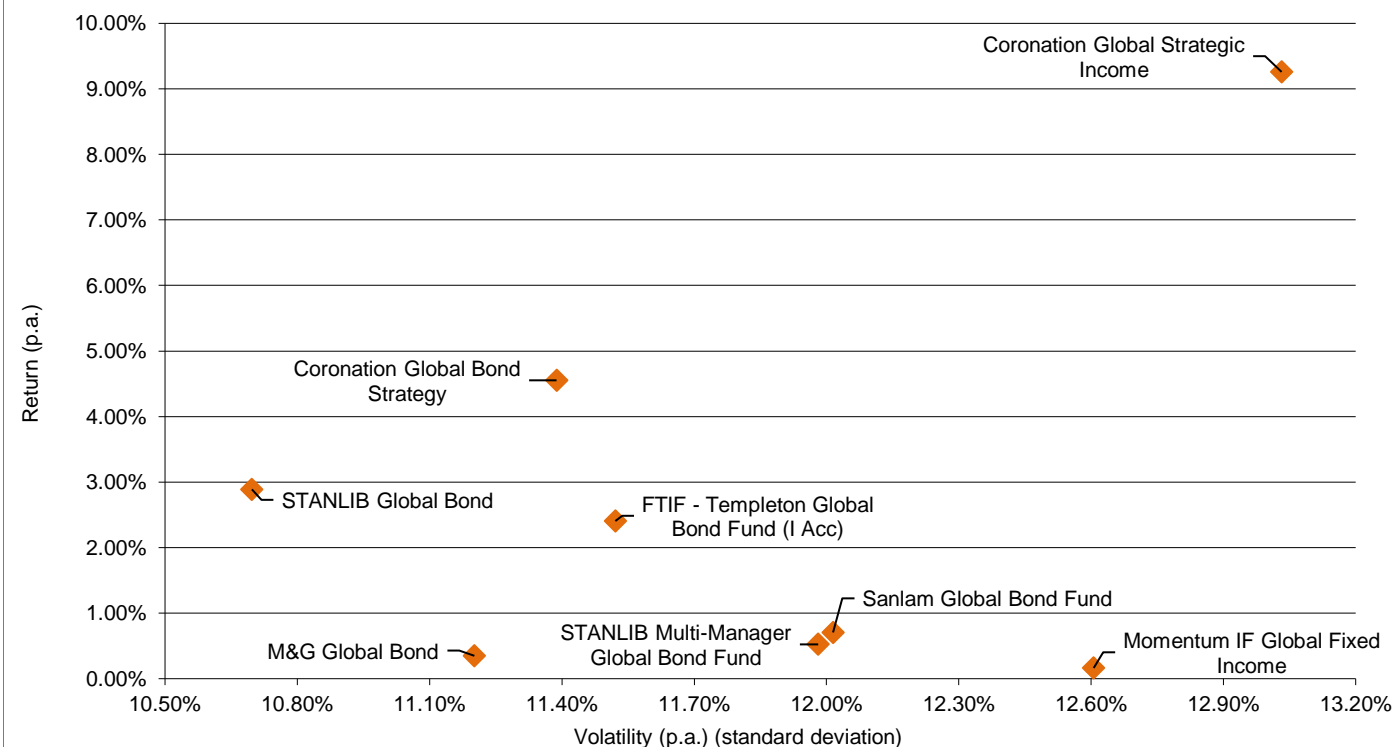
**Volatility vs Return Scatterplot - Global
Balanced 3 Years ended 31 October 2024**



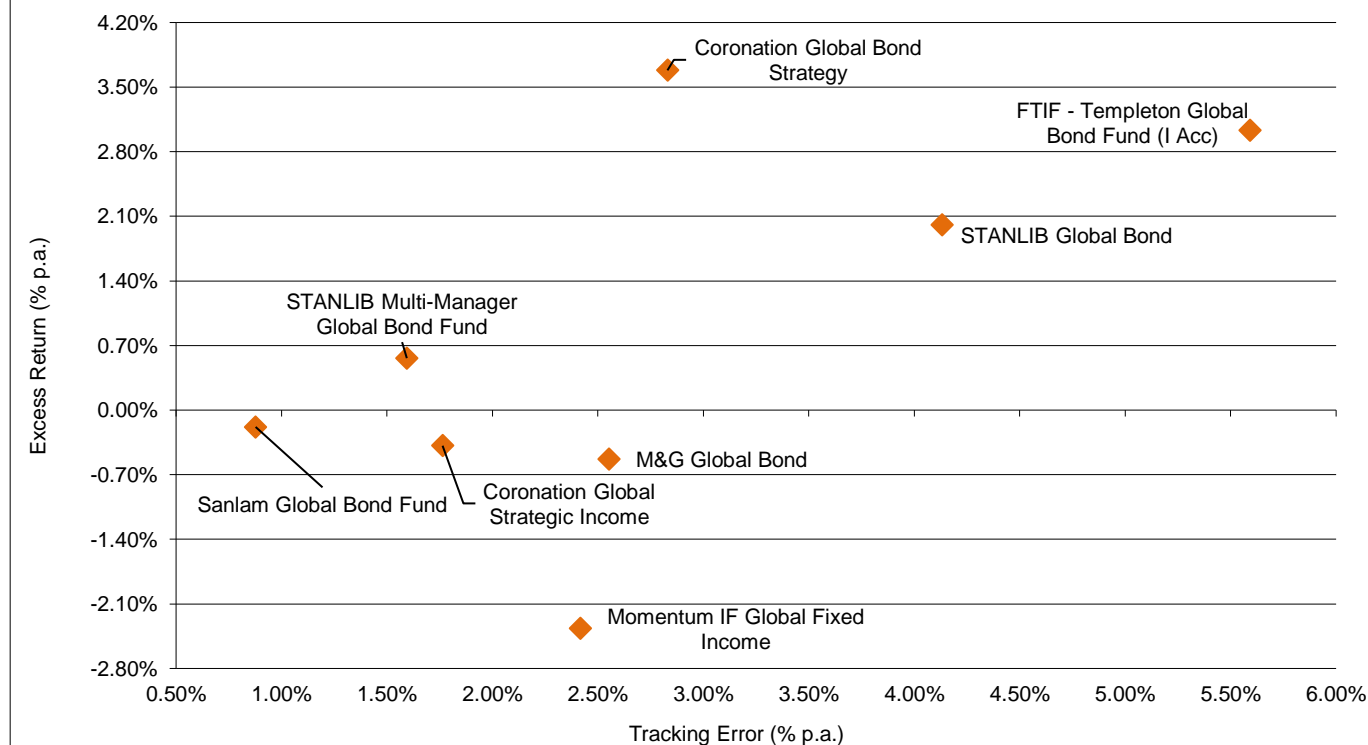
**Excess Return vs Tracking Error Scatterplot - Global
Balanced 3 Years ended 31 October 2024**



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

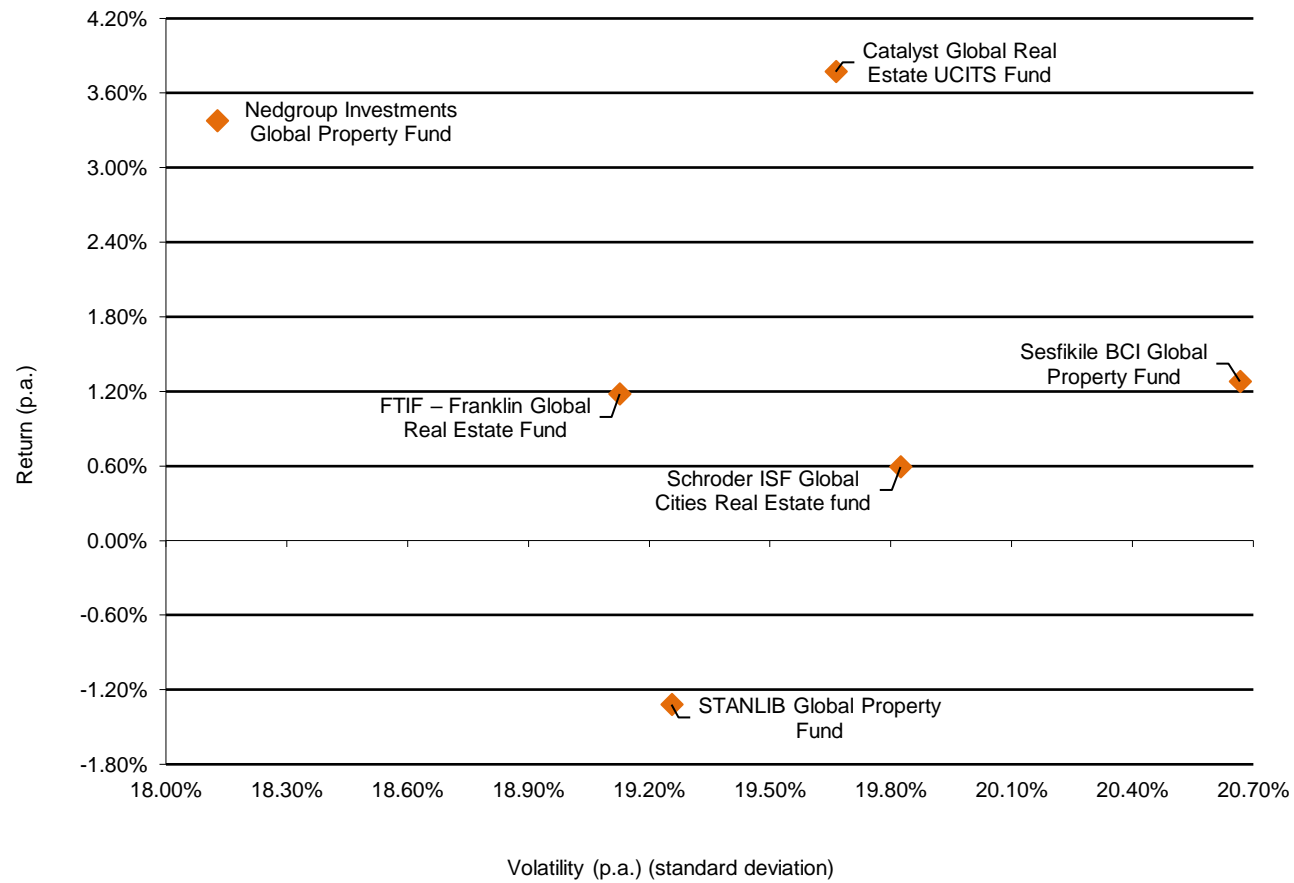


**Excess Return vs Tracking Error Scatterplot - Global
Bond 3 Years ended 31 October 2024**

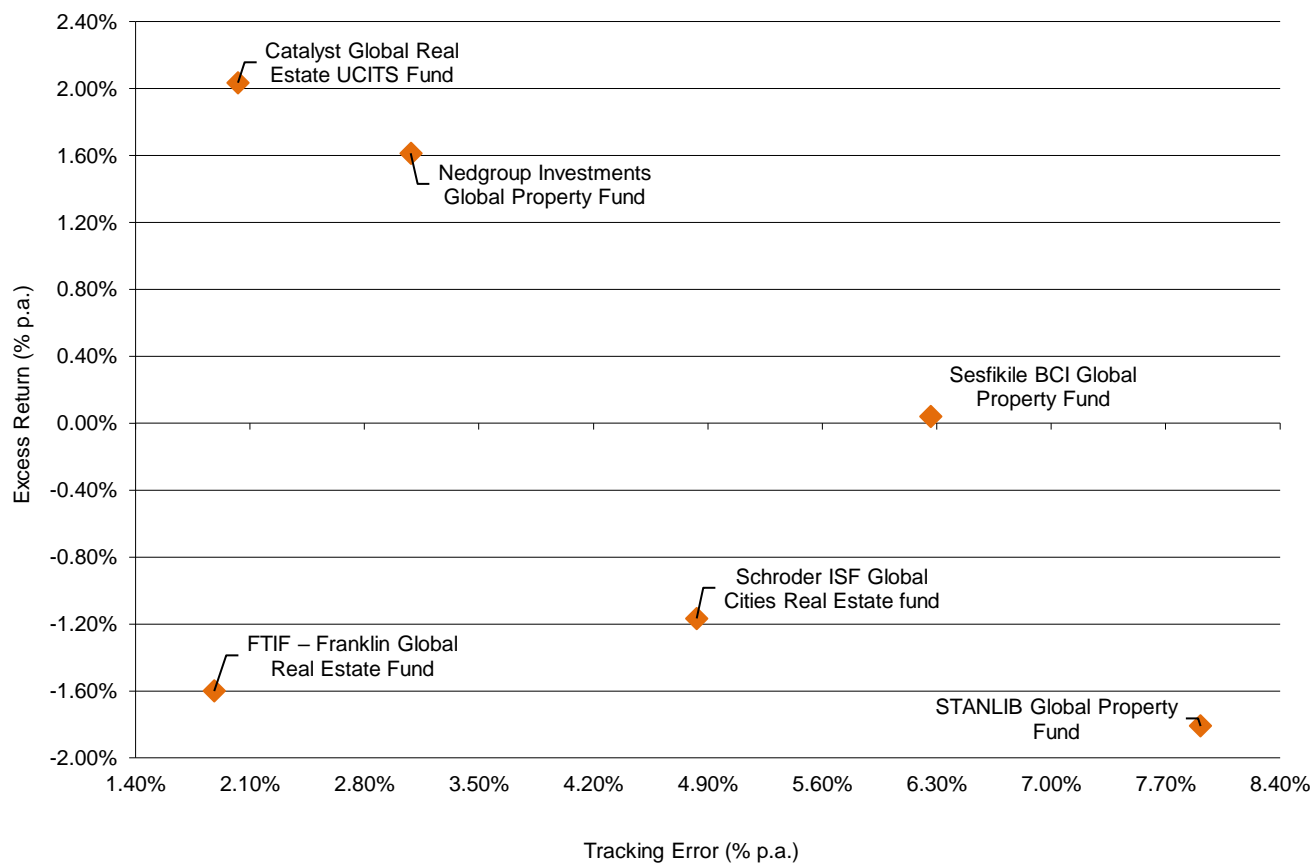


INTERNATIONAL MANAGER WATCH™ SURVEY

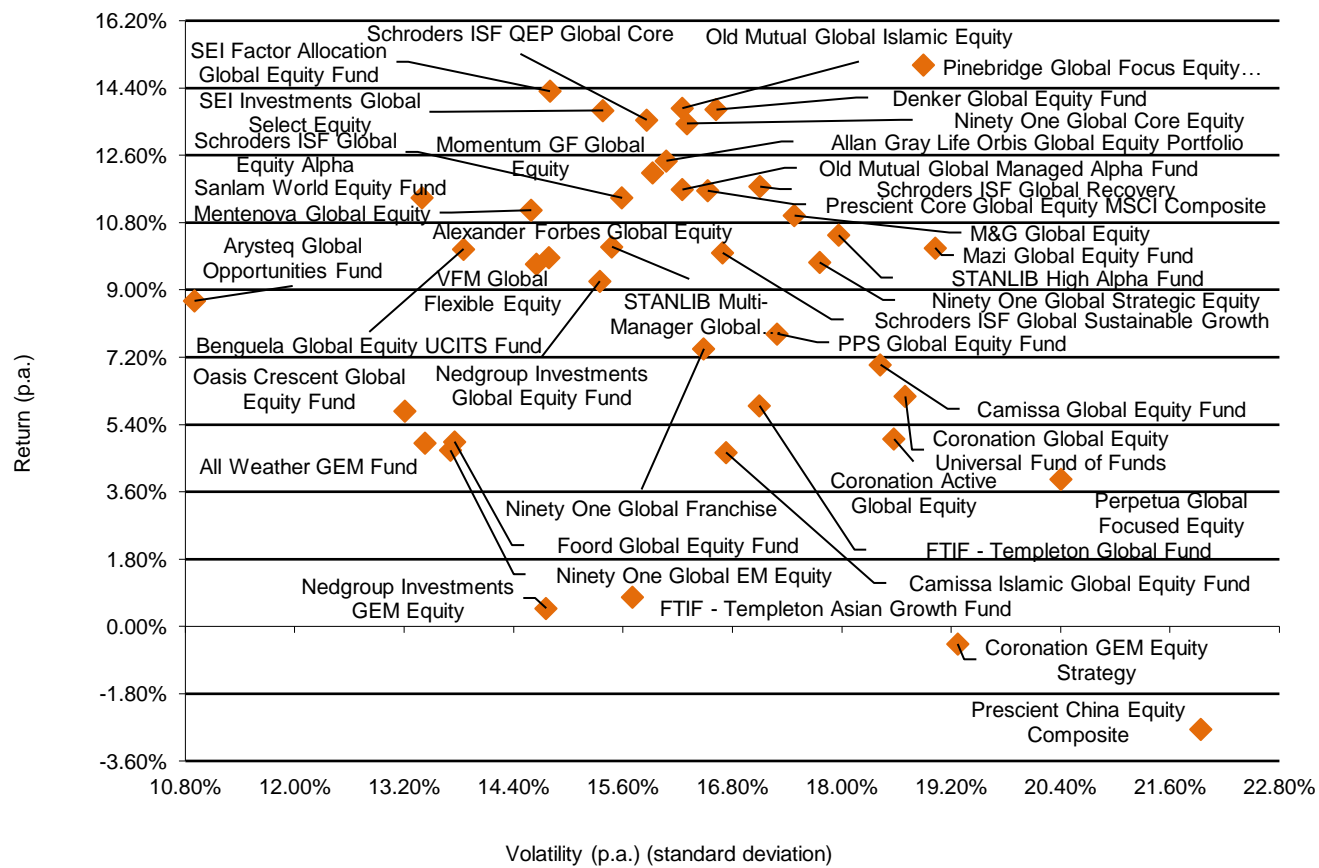
Volatility vs Return Scatterplot - Global
Property 3 Years ended 31 October 2024



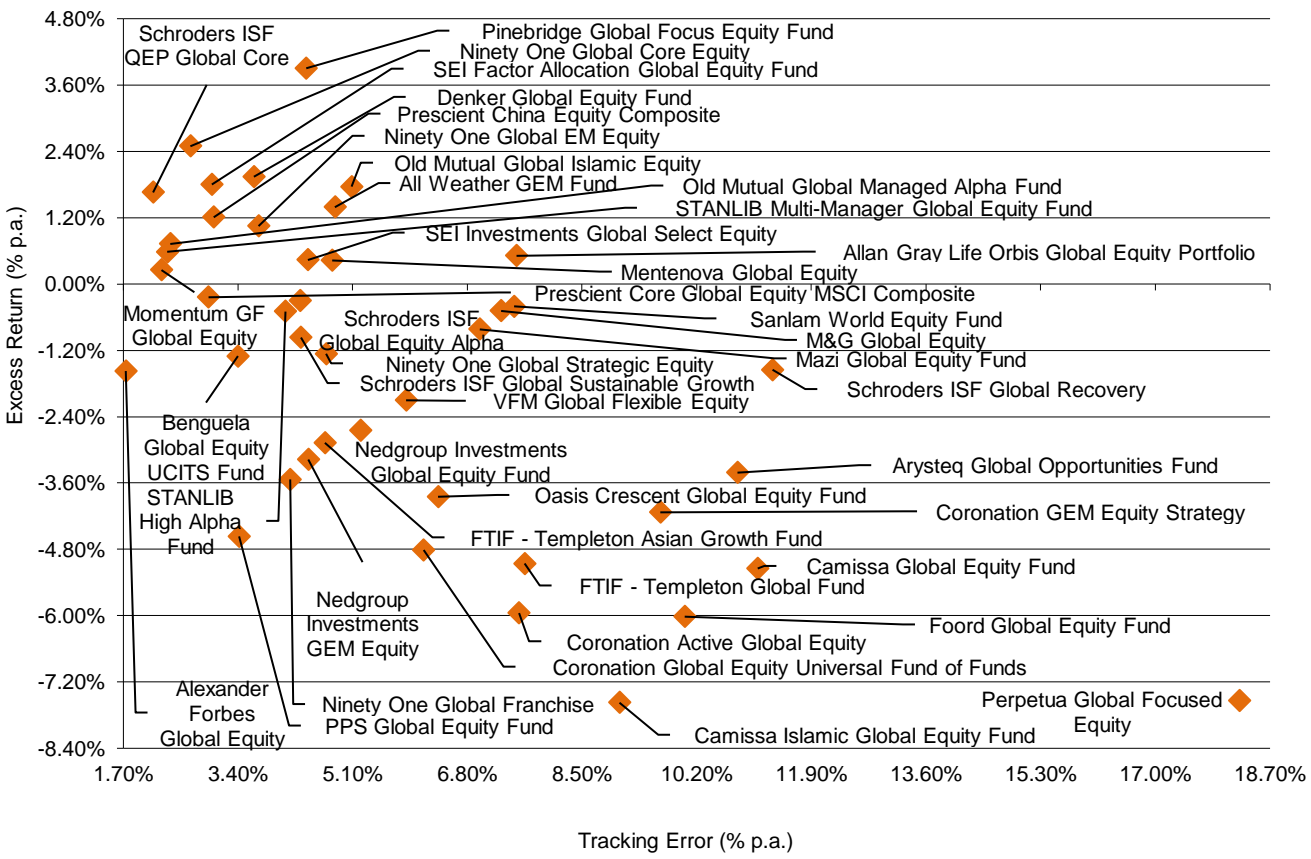
Excess Return vs Tracking Error Scatterplot - Global
Property 3 Years ended 31 October 2024



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



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



INTERNATIONAL MANAGER WATCH™ SURVEY

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SURVEY DATA TO THE END OF OCTOBER 2024						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	2.42%	11.72%	12.38%	20.93%	14.89%	13.78%
Upper Quartile	0.69%	1.30%	8.63%	19.16%	8.31%	10.65%
Median	0.49%	-0.52%	6.75%	17.05%	7.26%	9.56%
Average	0.13%	0.76%	6.50%	15.15%	7.70%	9.87%
Lower Quartile	-0.01%	-1.08%	4.87%	12.15%	6.45%	8.26%
Low	-4.02%	-3.23%	-2.28%	4.32%	1.18%	7.56%
Global Bond/Fixed Income						
High	2.70%	-1.25%	2.13%	5.47%	9.26%	6.62%
Upper Quartile	-1.04%	-2.18%	-1.61%	4.72%	3.31%	4.32%
Median	-1.19%	-2.55%	-3.31%	3.33%	1.56%	1.78%
Average	-1.20%	-2.50%	-3.31%	3.20%	2.61%	2.59%
Lower Quartile	-1.48%	-2.71%	-4.35%	2.27%	0.48%	0.81%
Low	-4.71%	-3.91%	-9.51%	-0.92%	0.16%	0.32%
Global Property						
High	-0.81%	2.25%	5.89%	26.72%	3.77%	6.15%
Upper Quartile	-0.98%	1.84%	3.04%	22.79%	2.85%	5.27%
Median	-1.60%	1.23%	2.37%	22.02%	1.23%	4.84%
Average	-1.68%	1.23%	2.88%	22.14%	1.48%	4.40%
Lower Quartile	-2.32%	0.49%	2.18%	20.29%	0.74%	3.95%
Low	-2.72%	0.37%	1.28%	19.30%	-1.32%	1.51%
Global Equity						
High	2.49%	9.27%	17.97%	30.86%	15.02%	20.91%
Upper Quartile	0.62%	0.74%	12.33%	25.27%	11.68%	15.61%
Median	0.04%	-0.31%	9.79%	22.85%	9.93%	13.08%
Average	-0.21%	-0.15%	9.35%	21.28%	8.73%	12.79%
Lower Quartile	-1.16%	-2.31%	7.41%	17.51%	5.79%	9.72%
Low	-4.57%	-4.35%	-0.26%	9.25%	-2.74%	4.71%

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.