

# International Manager Watch™ Survey for the month ending September 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 SEPTEMBER 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	3 236		-0.24%	4	0.18%	8	7.47%	4	14.57%	4	9.33%	5	10.60%	4	23.66%	5	-9.82%	8	18.22%	5
Allan Gray Foreign Balanced Composite	2 201	N	-1.77%	12	2.37%	4	10.21%	2	16.35%	1	15.63%	1	14.01%	1	22.70%	7	7.42%	3	15.40%	9
Coronation Global Managed Fund	15 275	PN	1.68%	3	3.76%	2	6.15%	7	12.15%	5	7.51%	9	8.24%	11	22.76%	6	-10.56%	10	10.98%	12
Foord International Fund	6 084	N	2.50%	2	2.76%	3	2.78%	11	2.26%	12	7.89%	8	8.30%	10	3.36%	11	8.73%	2	14.46%	10
M&G Global Balanced	2 375		-1.05%	9	0.74%	6	3.72%	10	11.12%	7	9.37%	4	10.14%	6	24.24%	4	-7.52%	6	22.73%	3
Nedgroup Investment Core Global	20 584		-0.25%	5	0.56%	7	7.80%	3	15.42%	2	9.77%	3	11.22%	3	25.48%	2	-12.25%	11	24.44%	2
Nedgroup Investments Global Flexible Fund	17 118	G	-1.60%	11	-2.01%	12	6.34%	6	10.95%	8	12.18%	2	13.13%	2	28.74%	1	-4.85%	4	24.65%	1
Ninety One Global Macro Allocation	12 346	G	-0.28%	6	-1.83%	11	-1.89%	12	4.42%	11	6.99%	10	9.56%	8	6.26%	10	9.75%	1	16.62%	7
Novare Global Balanced Fund	3 430	N	-1.50%	10	-0.91%	10	5.72%	8	9.16%	10	8.26%	7	7.93%	12	18.92%	9	-7.18%	5	16.15%	8
Old Mutual Global Balanced Portfolio	2 042	N	-0.92%	8	0.05%	9	4.96%	9	10.78%	9	8.52%	6	10.50%	5	21.85%	8	-8.49%	7	20.72%	4
Prescient China Balanced Composite	3 052	N	17.95%	1	16.41%	1	17.08%	1	11.88%	6	3.48%	12	9.70%	7	-4.02%	12	-9.94%	9	12.77%	11
Prescient Global Balanced Multi Asset Composite	1 562	N	-0.37%	7	0.86%	5	6.41%	5	14.93%	3	6.87%	11	8.83%	9	24.53%	3	-15.48%	12	18.21%	6
		89 305																		
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	552	N/A	-1.05%	3	1.75%	2	-0.68%	3	4.75%	1	5.26%	2	4.94%	2	15.73%	2	-3.40%	3	5.91%	2
Coronation Global Strategic Income	10 746	N/A	-2.16%	8	-3.31%	8	-0.56%	2	-0.81%	8	8.70%	1	6.03%	1	14.46%	4	6.19%	1	10.77%	1
FTIF - Templeton Global Bond Fund (I Acc)	56 546	N	-0.18%	1	3.75%	1	-5.04%	8	0.60%	7	4.27%	3	1.14%	6	10.18%	8	2.46%	2	3.90%	5
M&G Global Bond	3 301	G	-1.23%	5	1.50%	3	-4.06%	7	1.98%	6	1.11%	6	2.26%	5	13.61%	6	-9.13%	5	2.90%	6
Momentum IF Global Fixed Income	1 672	G	-1.45%	7	0.99%	5	0.01%	1	4.60%	2	0.58%	8	0.66%	8	12.56%	7	-13.51%	8	0.37%	8
Sanlam Global Bond Fund	11 222	PN	-1.32%	6	0.92%	7	-2.66%	6	2.56%	5	0.78%	7	1.13%	7	14.16%	5	-11.20%	6	1.57%	7
STANLIB Global Bond	822	G	-1.11%	4	1.40%	4	-1.84%	4	3.61%	3	3.49%	4	4.83%	3	15.89%	1	-8.14%	4	4.87%	3
STANLIB Multi-Manager Global Bond Fund	3 265	G	-1.04%	2	0.97%	6	-2.49%	5	3.06%	4	1.19%	5	2.32%	4	15.64%	3	-12.75%	7	4.63%	4
		88 125																		
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	9 231		-0.31%	5	8.97%	2	4.93%	2	17.48%	3	7.29%	1	6.99%	1	18.76%	4	-16.93%	1	42.98%	1
FTIF – Franklin Global Real Estate Fund	1 824	N	-0.42%	6	8.50%	4	4.11%	5	16.19%	5	4.43%	3	4.33%	5	19.29%	2	-21.31%	3	38.22%	5
Nedgroup Investments Global Property Fund	5 507		0.33%	2	8.18%	5	7.04%	1	19.60%	1	6.20%	2	5.99%	3	17.77%	6	-20.30%	2	38.93%	4
Schroder ISF Global Cities Real Estate fund	13 323	G	0.01%	3	7.59%	6	4.23%	4	15.64%	6	2.88%	5	5.43%	4	18.91%	3	-23.46%	5	36.67%	6
Sesfikile BCI Global Property Fund	1 586		0.77%	1	9.81%	1	3.14%	6	19.46%	2	3.83%	4	6.16%	2	20.06%	1	-22.96%	4	42.62%	2
STANLIB Global Property Fund	1 452	G	-0.11%	4	8.85%	3	4.35%	3	16.87%	4	1.89%	6	2.08%	6	17.78%	5	-28.22%	6	42.38%	3
		32 924																		
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-1.13%		0.47%		12.40%		21.68%		14.68%		16.54%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-1.37%		-0.02%		15.09%		24.24%		16.88%		18.95%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-1.35%		0.94%		-3.21%		1.55%		0.01%		0.48%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-2.13%		-2.51%		-4.34%		-2.43%		0.78%		-0.30%		10.84%		-8.45%		4.07%	
Rand / US \$			17.23		18.26		18.29		18.84		15.05		15.16							
Rand Appreciation against US Dollar			-2.94%		-5.63%		-5.77%		-8.53%		4.63%		2.59%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			-0.94%		0.14%		-0.85%		0.52%		4.45%		4.24%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			-2.14%		-1.73%		-4.80%		-3.58%		3.32%		2.86%		11.25%		0.05%		0.99%	

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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 EQUITY																				
Alexander Forbes Global Equity	10 096		0.13%	18	0.00%	29	11.86%	13	20.43%	12	11.11%	24	14.63%	16	28.11%	31	-13.39%	30	24.40%	25
All Weather GEM Fund	2 218		7.56%	2	4.82%	4	9.69%	24	13.75%	34	7.19%	32	*		15.35%	40	-7.79%	8	-3.14%	41
Allan Gray Life Orbis Global Equity Portfolio	1 230	N	-2.18%	41	3.52%	7	12.26%	12	18.52%	18	13.97%	10	15.44%	14	29.83%	25	-5.31%	7	18.22%	31
Arysteq Global Opportunities Fund	248		-2.21%	44	-0.42%	35	3.50%	43	7.40%	44	9.67%	28	*		20.23%	35	-3.64%	5	22.77%	27
Benguela Global Equity UCITS Fund	905		-0.31%	20	-0.29%	33	7.49%	34	14.82%	31	11.60%	22	12.18%	22	32.23%	16	-11.19%	22	26.81%	21
Camissa Global Equity Fund	2 607		2.58%	9	3.74%	6	6.08%	38	13.35%	35	8.61%	29	10.51%	27	29.83%	24	-11.71%	24	17.68%	32
Camissa Islamic Global Equity Fund	2 387		1.19%	12	2.20%	15	3.34%	44	5.53%	46	7.00%	34	8.42%	32	20.90%	34	-11.01%	20	19.10%	29
Coronation Active Global Equity	1 054	G	3.89%	4	4.13%	5	7.17%	36	15.72%	30	6.67%	36	10.43%	28	32.07%	18	-20.19%	42	14.69%	34
Coronation GEM Equity Strategy	56 315		6.35%	3	2.76%	11	10.26%	19	16.32%	27	0.64%	41	5.46%	36	19.05%	38	-22.55%	44	-6.06%	42
Coronation Global Equity Universal Fund of Funds	11 043	PN	1.73%	11	2.76%	12	8.28%	31	17.69%	21	7.21%	31	11.67%	24	33.93%	8	-19.49%	40	18.37%	30
Denker Global Equity Fund	1 570	G	-1.16%	32	1.59%	16	13.03%	7	22.44%	6	15.96%	4	15.44%	13	34.66%	6	-8.45%	9	30.64%	13
Excelsia Global Equity	731		0.32%	17	0.87%	22	9.86%	22	16.90%	25	*		*		*		*		*	
Foord Global Equity Fund	7 569	N	3.20%	7	2.65%	13	8.42%	29	11.03%	38	7.50%	30	11.19%	26	15.03%	42	-8.93%	13	11.08%	37
FTIF - Templeton Asian Growth Fund	33 024	N	3.87%	5	2.89%	10	12.99%	8	15.95%	29	2.33%	39	6.56%	35	10.95%	43	-17.75%	35	-0.72%	40
FTIF - Templeton Global Fund	10 398	N	-2.19%	43	-0.84%	38	2.25%	46	9.36%	41	6.99%	35	7.88%	34	28.23%	30	-11.73%	25	13.34%	35
M&G Global Equity	8 490	G	-0.96%	27	0.91%	21	7.87%	33	17.26%	24	11.92%	20	15.61%	12	32.17%	17	-9.61%	14	33.94%	7
Mazi Global Equity Fund	1 266		-0.42%	21	-3.98%	46	8.37%	30	21.10%	9	12.73%	14	*		45.52%	1	-19.32%	38	20.47%	28
Mentenova Global Equity	3 105		0.39%	16	0.69%	24	11.26%	16	20.49%	11	12.50%	15	14.54%	17	30.88%	20	-12.66%	28	27.48%	20
Momentum GF Global Equity	20 793	G	-1.54%	38	1.31%	18	11.09%	17	19.70%	14	14.16%	8	15.81%	10	30.14%	23	-8.51%	11	31.02%	11
Nedgroup Investments GEM Equity	4 001	G	0.62%	13	-3.92%	45	6.55%	37	12.61%	36	1.75%	40	7.90%	33	17.36%	39	-18.22%	36	2.09%	39
Nedgroup Investments Global Equity Fund	26 648	G	-0.97%	28	2.58%	14	9.07%	27	15.99%	28	11.28%	23	13.46%	18	32.28%	15	-13.65%	31	25.39%	24
Ninety One Global Core Equity	184 686	G	-0.87%	26	0.00%	30	17.36%	1	23.75%	4	15.76%	6	17.15%	5	28.77%	29	-10.45%	18	30.60%	14
Ninety One Global EM Equity	169 914		2.41%	10	0.43%	27	11.30%	15	17.88%	20	5.49%	38	9.06%	30	19.51%	36	-16.97%	34	9.09%	38
Ninety One Global Franchise	361 096	G	-2.73%	46	-2.59%	42	2.75%	45	11.00%	39	10.11%	27	13.36%	19	29.59%	26	-12.64%	27	30.44%	15
Ninety One Global Strategic Equity	38 117	G	-1.79%	40	0.61%	25	16.17%	3	22.42%	7	12.22%	18	15.35%	15	33.51%	9	-19.45%	39	32.42%	9
Oasis Crescent Global Equity Fund	3 678	G	-1.52%	37	-0.92%	40	3.65%	41	7.36%	45	7.09%	33	9.84%	29	15.24%	41	-8.49%	10	25.90%	22
Old Mutual Global ESG Equity Portfolio	46		-0.87%	25	1.11%	20	14.67%	5	24.05%	3	*		*		33.40%	10	*		*	
Old Mutual Global Islamic Equity			-2.33%	45	-2.88%	43	11.49%	14	21.65%	8	16.36%	2	16.74%	7	41.10%	2	-13.24%	29	37.74%	4
Old Mutual Global Managed Alpha Fund	7 934	N	-0.71%	23	-0.26%	32	9.83%	23	19.52%	15	13.97%	9	17.54%	3	32.75%	14	-10.58%	19	28.26%	17
Perpetua Global Core Equity Fund	109		0.55%	14	0.85%	23	3.51%	42	10.95%	40	*		*		*		*		*	
Perpetua Global Focused Equity	394	G	2.63%	8	5.40%	3	6.05%	39	7.53%	43	6.32%	37	11.85%	23	22.72%	33	-13.94%	32	30.66%	12
Pinebridge Global Focus Equity Fund	23 486	G	-0.86%	24	1.19%	19	15.07%	4	24.40%	2	17.44%	1	21.03%	1	38.61%	4	-10.33%	15	37.83%	3
PPS Global Equity Fund	10 686	G	-1.00%	29	-0.35%	34	10.76%	18	19.47%	16	10.59%	26	*		37.06%	5	-21.03%	43	27.59%	19
Prescient China Equity Composite	3 569	N	17.84%	1	14.65%	1	16.31%	2	8.82%	42	-0.14%	42	8.64%	31	-3.93%	46	-19.59%	41	13.10%	36
Prescient Core Global Equity MSCI Composite	1 711	N	-0.70%	22	0.48%	26	12.54%	11	22.66%	5	13.44%	11	*		34.45%	7	-15.03%	33	27.70%	18
Prescient Core Global Equity MSCI EM Composite	795	N	3.22%	6	3.02%	9	9.36%	26	16.85%	26	*		*		19.27%	37	*		*	
Sanlam World Equity Fund	963	PN	0.03%	19	3.48%	8	8.97%	28	14.74%	32	12.81%	13	11.64%	25	26.81%	32	-4.84%	6	16.31%	33
Schroders ISF Global Equity Alpha	57 130	G	-2.19%	42	-3.45%	44	10.01%	20	17.61%	22	12.12%	19	17.48%	4	30.26%	22	-11.29%	23	33.64%	8
Schroders ISF Global Recovery	15 433	G	0.40%	15	6.30%	2	7.19%	35	12.19%	37	13.42%	12	13.28%	20	29.21%	27	-2.98%	2	34.46%	6
Schroders ISF Global Sustainable Growth	111 154	G	-1.65%	39	-0.45%	36	8.15%	32	18.76%	17	12.32%	17	18.68%	2	32.99%	12	-11.19%	21	31.75%	10
Schroders ISF QEP Global Core	64 142	G	-1.47%	36	-0.85%	39	12.65%	10	20.56%	10	15.69%	7	16.89%	6	33.18%	11	-10.40%	17	37.84%	2
SEI Factor Allocation Global Equity Fund	21 844		-1.00%	29	1.40%	17	12.85%	9	20.33%	13	16.01%	3	*		32.77%	13	-8.93%	12	35.77%	5
SEI Investments Global Select Equity	10 148		-1.42%	35	-0.08%	31	9.41%	25	17.58%	23	15.95%	5	16.30%	8	30.52%	21	-3.58%	4	37.95%	1
STANLIB High Alpha Fund	12 290	G	-1.15%	31	-1.37%	41	13.92%	6	25.80%	1	12.33%	16	16.08%	9	38.62%	3	-19.25%	37	25.72%	23
STANLIB Multi-Manager Global Equity Fund	21 330	G	-1.32%	33	-0.49%	37	9.94%	21	18.43%	19	11.72%	21	15.70%	11	31.51%	19	-12.54%	26	30.42%	16
VFM Global Flexible Equity	2 305		-1.41%	34	0.30%	28	5.99%	40	14.29%	33	11.06%	25	13.16%	21	29.15%	28	-10.38%	16	23.74%	26
	1 328 656																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-1.13%		0.47%		12.40%		21.68%		14.68%		16.54%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-1.37%		-0.02%		15.09%		24.24%		16.88%		18.95%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-1.35%		0.94%		-3.21%		1.55%		0.01%		0.48%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-2.13%		-2.51%		-4.34%		-2.43%		0.78%		-0.30%		10.84%		-8.45%		4.07%	
Rand / US \$			17.23		18.26		18.29		18.84		15.05		15.16							
Rand Appreciation against US Dollar			-2.94%		-5.63%		-5.77%		-8.53%		4.63%		2.59%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			-0.94%		0.14%		-0.85%		0.52%		4.45%		4.24%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			-2.14%		-1.73%		-4.80%		-3.58%		3.32%		2.86%		11.25%		0.05%		0.99%	



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INVESTMENT DATA TO THE END OF SEPTEMBER 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	9.33%	5	9.08%	12.95%	9	0.72	4	0.25%	5	1.49%	0.17	5
Allan Gray Foreign Balanced Composite	15.63%	1	8.16%	12.03%	11	1.30	1	7.47%	1	6.53%	1.14	1
Coronation Global Managed Fund	7.51%	9	8.47%	14.39%	2	0.52	10	-0.96%	8	5.11%	-0.19	8
Foord International Fund	7.89%	8	4.98%	9.56%	12	0.83	3	2.91%	2	11.01%	0.26	4
M&G Global Balanced	9.37%	4	9.70%	13.29%	6	0.70	5	-0.34%	6	3.69%	-0.09	7
Nedgroup Investment Core Global	9.77%	3	8.08%	13.99%	3	0.70	6	1.69%	4	2.60%	0.65	3
Nedgroup Investments Global Flexible Fund	12.18%	2	9.60%	13.30%	5	0.92	2	2.59%	3	3.57%	0.73	2
Ninety One Global Macro Allocation	6.99%	10	11.95%	13.16%	7	0.53	9	-4.96%	12	11.76%	-0.42	12
Novare Global Balanced Fund	8.26%	7	9.78%	12.05%	10	0.69	7	-1.52%	11	6.76%	-0.22	9
Old Mutual Global Balanced Portfolio	8.52%	6	9.38%	13.01%	8	0.66	8	-0.86%	7	2.07%	-0.41	11
Prescient China Balanced Composite	3.48%	12	4.89%	18.64%	1	0.19	12	-1.41%	10	21.28%	-0.07	6
Prescient Global Balanced Multi Asset Composite	6.87%	11	8.06%	13.89%	4	0.49	11	-1.19%	9	3.19%	-0.37	10
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	5.26%	2	1.42%	11.35%	5	0.46	2	3.84%	2	2.81%	1.36	1
Coronation Global Strategic Income	8.70%	1	8.93%	12.99%	1	0.67	1	-0.23%	5	1.75%	-0.13	6
FTIF - Templeton Global Bond Fund (I Acc)	4.27%	3	0.04%	11.14%	7	0.38	3	4.24%	1	5.15%	0.82	2
M&G Global Bond	1.11%	6	1.43%	11.15%	6	0.10	6	-0.32%	6	2.51%	-0.13	5
Momentum IF Global Fixed Income	0.58%	8	3.12%	12.59%	2	0.05	8	-2.54%	8	2.43%	-1.05	8
Sanlam Global Bond Fund	0.78%	7	1.44%	12.01%	3	0.07	7	-0.65%	7	1.33%	-0.49	7
STANLIB Global Bond	3.49%	4	1.43%	10.68%	8	0.33	4	2.06%	3	4.13%	0.50	3
STANLIB Multi-Manager Global Bond Fund	1.19%	5	0.46%	11.95%	4	0.10	5	0.73%	4	1.55%	0.47	4
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	7.29%	1	5.12%	20.04%	3	0.36	1	2.17%	1	2.03%	1.07	1
FTIF – Franklin Global Real Estate Fund	4.43%	3	6.07%	19.42%	5	0.23	3	-1.64%	4	1.88%	-0.87	6
Nedgroup Investments Global Property Fund	6.20%	2	5.39%	18.53%	6	0.33	2	0.81%	2	3.05%	0.27	2
Schroder ISF Global Cities Real Estate fund	2.88%	5	5.03%	20.09%	2	0.14	5	-2.15%	6	4.75%	-0.45	5
Sesfikile BCI Global Property Fund	3.83%	4	4.69%	21.00%	1	0.18	4	-0.85%	3	6.20%	-0.14	3
STANLIB Global Property Fund	1.89%	6	3.81%	19.71%	4	0.10	6	-1.93%	5	7.91%	-0.24	4
MARKET STATISTICS												
MSCI World	14.68%			16.63%		0.88						
FTSE WGBI	0.01%			11.99%		0.00						

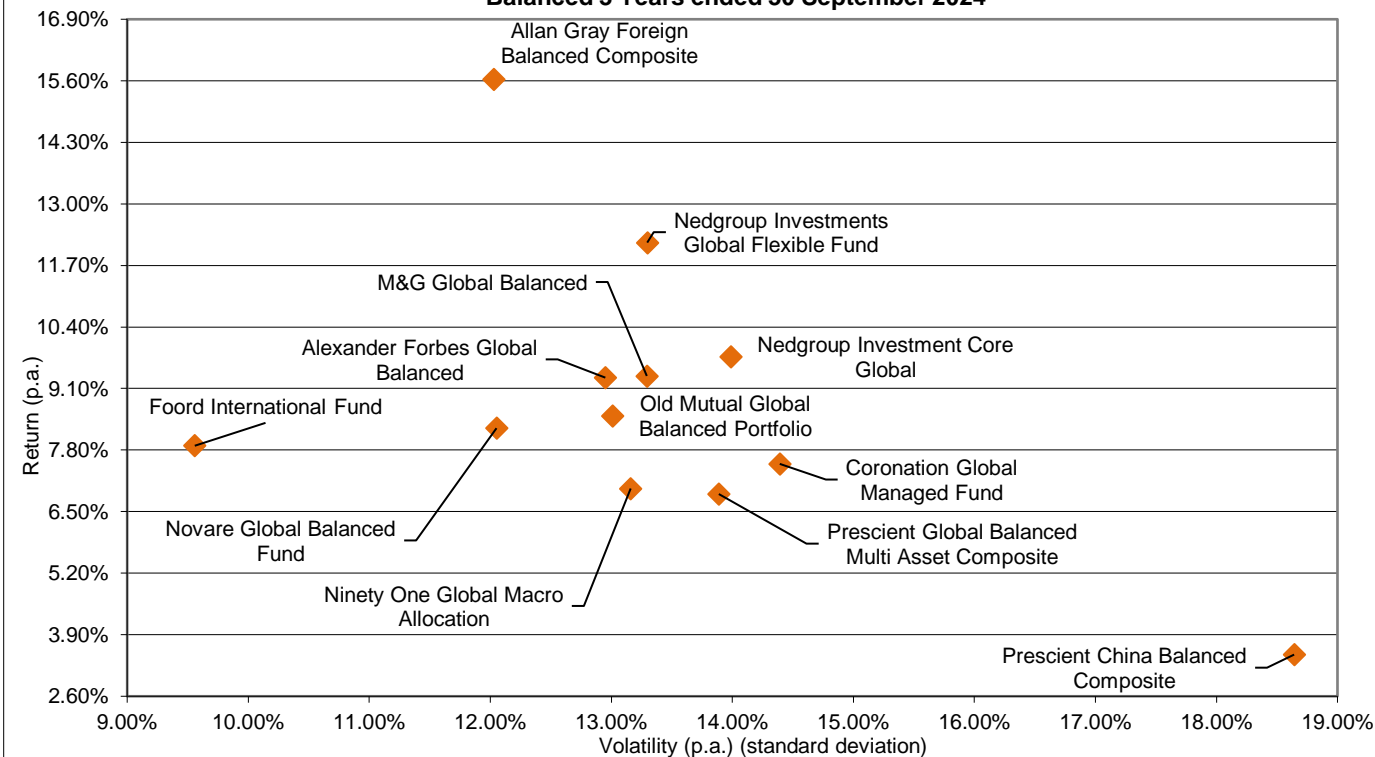
# INTERNATIONAL MANAGER WATCH™ SURVEY

**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).

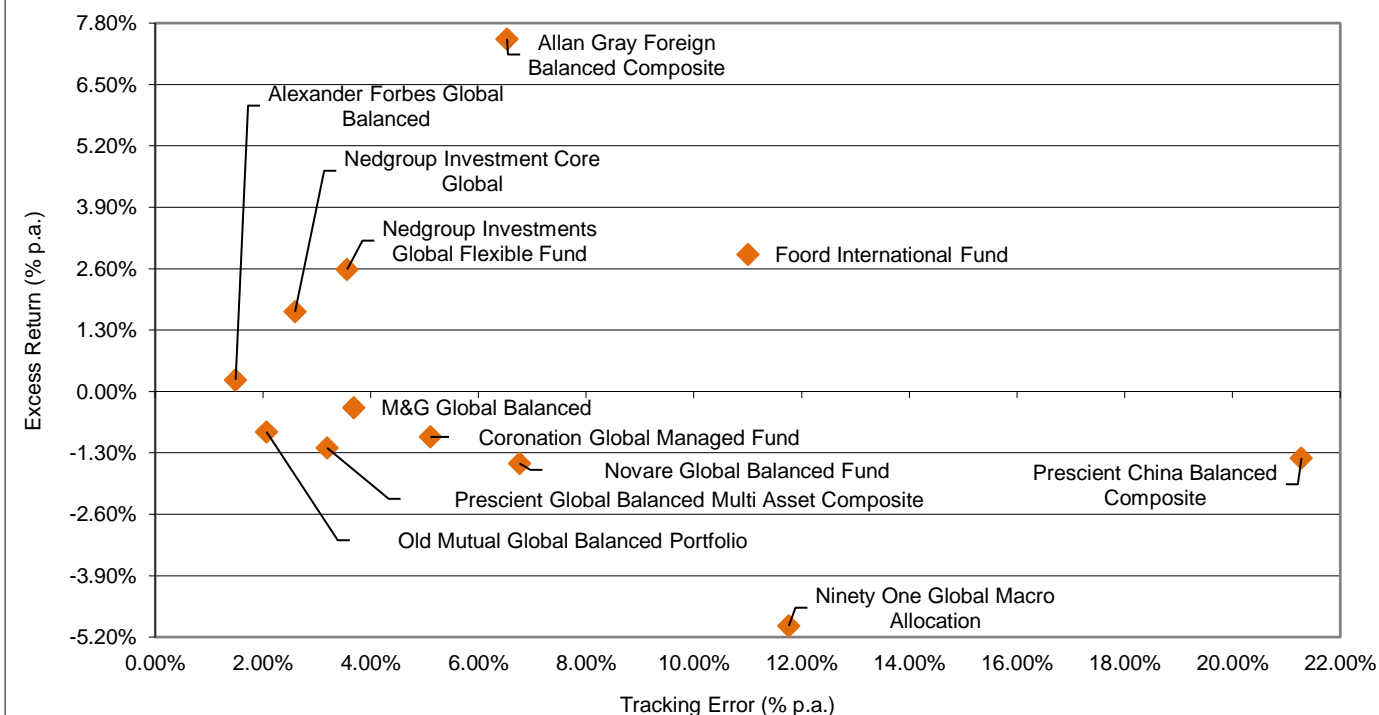
INVESTMENT DATA TO THE END OF SEPTEMBER 2024												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	11.11%	24	12.90%	14.97%	31	0.74	20	-1.80%	24	1.78%	-1.01	41
All Weather GEM Fund	7.19%	32	4.90%	13.67%	39	0.53	31	2.29%	4	5.16%	0.44	6
Allan Gray Life Orbis Global Equity Portfolio	13.97%	10	14.14%	16.17%	24	0.86	11	-0.17%	14	7.65%	-0.02	14
Arysteq Global Opportunities Fund	10.23%	27	14.46%	10.70%	42	0.96	6	-4.23%	33	11.00%	-0.38	24
Benguela Global Equity UCITS Fund	11.60%	22	13.54%	13.97%	37	0.83	14	-1.94%	26	3.57%	-0.54	31
Camissa Global Equity Fund	8.61%	29	14.28%	18.37%	8	0.47	32	-5.67%	37	11.23%	-0.51	29
Camissa Islamic Global Equity Fund	7.00%	34	14.37%	16.63%	19	0.42	33	-7.37%	42	8.97%	-0.82	38
Coronation Active Global Equity	6.67%	36	13.09%	18.82%	6	0.35	37	-6.42%	40	7.54%	-0.85	39
Coronation GEM Equity Strategy	0.64%	41	5.05%	19.29%	4	0.03	41	-4.41%	34	9.64%	-0.46	27
Coronation Global Equity Universal Fund of Funds	7.21%	31	13.09%	18.81%	7	0.38	36	-5.89%	38	6.17%	-0.95	40
Denker Global Equity Fund	15.96%	4	13.46%	16.68%	18	0.96	5	2.50%	3	3.50%	0.71	5
Foord Global Equity Fund	7.50%	30	13.09%	14.22%	36	0.53	30	-5.60%	36	10.04%	-0.56	32
FTIF - Templeton Asian Growth Fund	2.33%	39	5.31%	15.79%	26	0.15	39	-2.99%	30	4.67%	-0.64	33
FTIF - Templeton Global Fund	6.99%	35	13.09%	17.13%	13	0.41	34	-6.10%	39	7.85%	-0.78	37
M&G Global Equity	11.92%	20	13.62%	17.61%	12	0.68	25	-1.69%	23	7.22%	-0.23	23
Mazi Global Equity Fund	12.73%	14	13.08%	19.46%	3	0.65	26	-0.35%	15	7.06%	-0.05	15
Mentenova Global Equity	12.50%	15	12.91%	14.83%	34	0.84	12	-0.41%	16	4.75%	-0.09	17
Momentum GF Global Equity	14.16%	8	14.13%	16.15%	25	0.88	10	0.03%	13	2.33%	0.01	13
Nedgroup Investments GEM Equity	1.75%	40	5.05%	14.75%	35	0.12	40	-3.30%	31	4.57%	-0.72	36
Nedgroup Investments Global Equity Fund	11.28%	23	14.13%	15.51%	30	0.73	22	-2.85%	28	5.25%	-0.54	30
Ninety One Global Core Equity	15.76%	6	13.09%	16.61%	21	0.95	7	2.67%	2	2.70%	0.99	1
Ninety One Global EM Equity	5.49%	38	5.05%	13.76%	38	0.40	35	0.44%	11	3.48%	0.13	11
Ninety One Global Franchise	10.11%	28	13.09%	16.92%	15	0.60	27	-2.98%	29	4.24%	-0.70	35
Ninety One Global Strategic Equity	12.22%	18	13.13%	17.85%	10	0.68	23	-0.91%	21	4.59%	-0.20	21
Oasis Crescent Global Equity Fund	7.09%	33	11.51%	13.32%	41	0.53	29	-4.42%	35	6.43%	-0.69	34
Old Mutual Global Islamic Equity	16.36%	2	14.98%	16.62%	20	0.98	3	1.38%	8	5.10%	0.27	10
Old Mutual Global Managed Alpha Fund	13.97%	9	13.09%	16.60%	22	0.84	13	0.88%	10	2.42%	0.37	9
Perpetua Global Focused Equity	6.32%	37	13.63%	20.54%	2	0.31	38	-7.30%	41	18.21%	-0.40	25
Pinebridge Global Focus Equity Fund	17.44%	1	13.26%	19.20%	5	0.91	9	4.18%	1	4.43%	0.94	2
PPS Global Equity Fund	10.59%	26	14.54%	17.79%	11	0.60	28	-3.95%	32	3.64%	-1.08	42
Prescient China Equity Composite	-0.14%	42	-2.29%	21.85%	1	-0.01	42	2.15%	5	2.60%	0.83	3
Prescient Core Global Equity MSCI Composite	13.44%	11	14.14%	16.74%	17	0.80	15	-0.70%	17	3.03%	-0.23	22
Sanlam World Equity Fund	12.81%	13	14.12%	13.53%	40	0.95	8	-1.31%	22	7.61%	-0.17	18
Schroders ISF Global Equity Alpha	12.12%	19	14.01%	15.69%	27	0.77	17	-1.89%	25	4.37%	-0.43	26
Schroders ISF Global Recovery	13.42%	12	14.13%	17.07%	14	0.79	16	-0.71%	18	11.00%	-0.06	16
Schroders ISF Global Sustainable Growth	12.32%	17	13.09%	16.86%	16	0.73	21	-0.77%	20	4.29%	-0.18	19
Schroders ISF QEP Global Core	15.69%	7	14.14%	16.17%	23	0.97	4	1.55%	7	2.14%	0.72	4
SEI Factor Allocation Global Equity Fund	16.01%	3	14.67%	14.96%	32	1.07	1	1.34%	9	3.11%	0.43	7
SEI Investments Global Select Equity	15.95%	5	14.13%	15.60%	29	1.02	2	1.83%	6	4.46%	0.41	8
STANLIB High Alpha Fund	12.33%	16	13.09%	18.12%	9	0.68	24	-0.76%	19	4.14%	-0.18	20
STANLIB Multi-Manager Global Equity Fund	11.72%	21	11.62%	15.65%	28	0.75	18	0.10%	12	2.41%	0.04	12
VFM Global Flexible Equity	11.06%	25	13.77%	14.86%	33	0.74	19	-2.71%	27	5.86%	-0.46	28
MARKET STATISTICS												
MSCI World	14.68%			16.63%		0.88						
FTSE WGBI	0.01%			11.99%		0.00						

# INTERNATIONAL MANAGER WATCH™ SURVEY

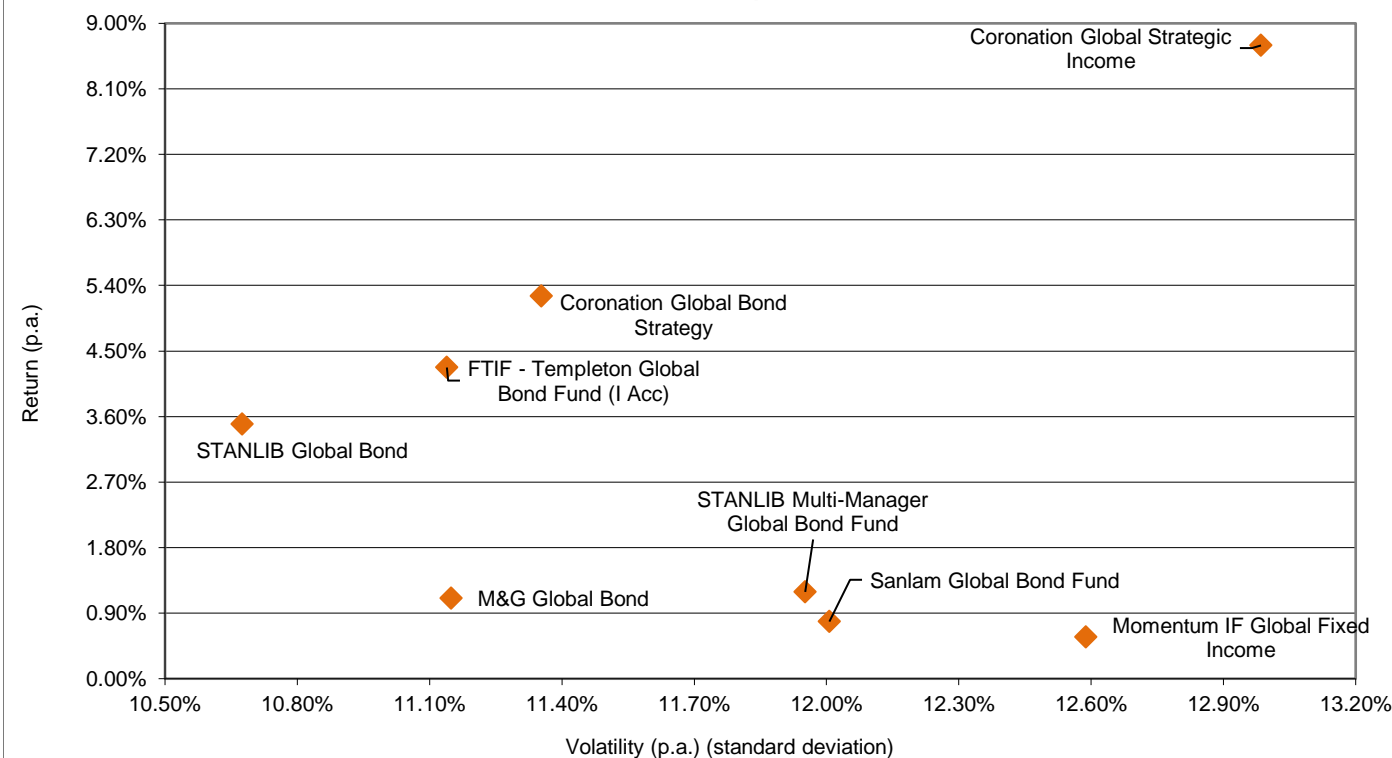
**Volatility vs Return Scatterplot - Global  
Balanced 3 Years ended 30 September 2024**



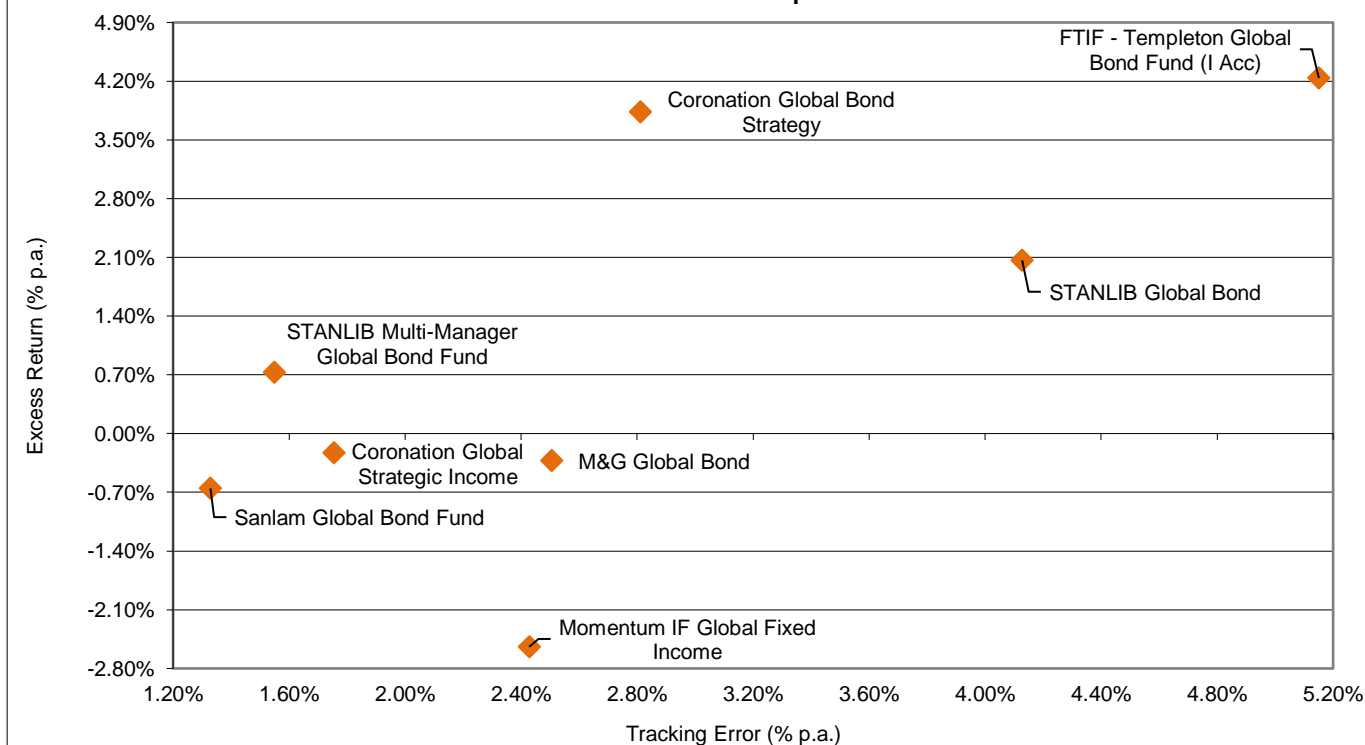
**Excess Return vs Tracking Error Scatterplot - Global  
Balanced 3 Years ended 30 September 2024**



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



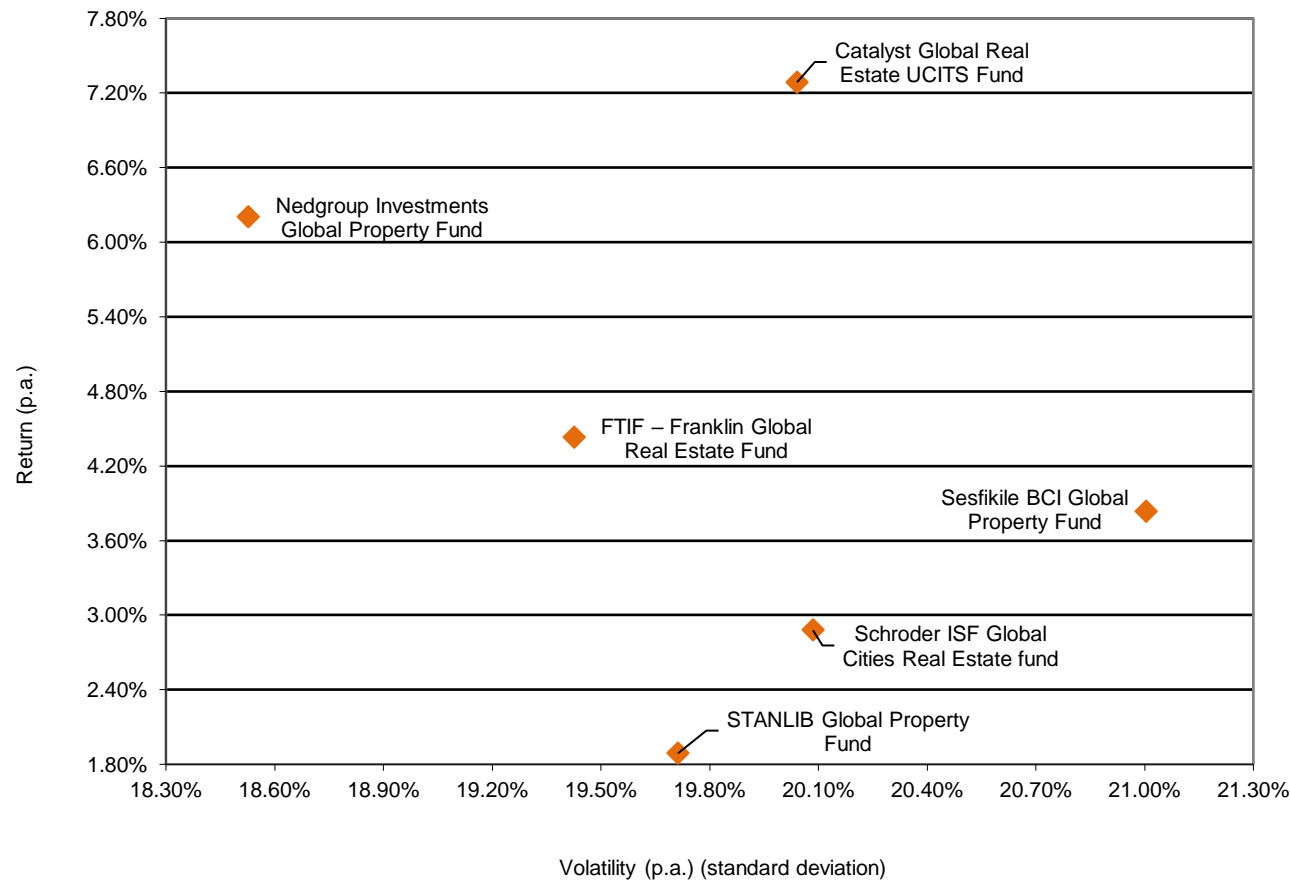
**Excess Return vs Tracking Error Scatterplot - Global  
Bond 3 Years ended 30 September 2024**



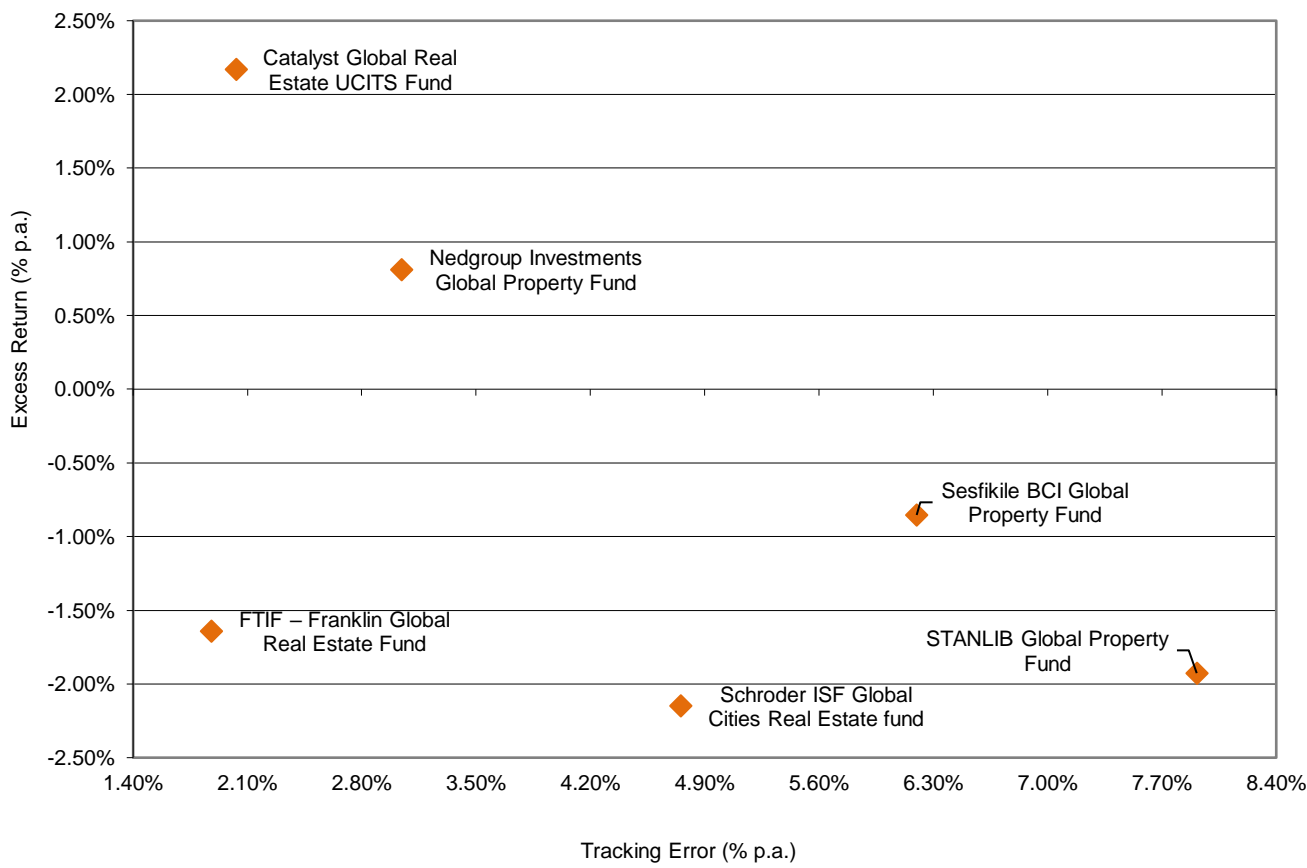


# INTERNATIONAL MANAGER WATCH™ SURVEY

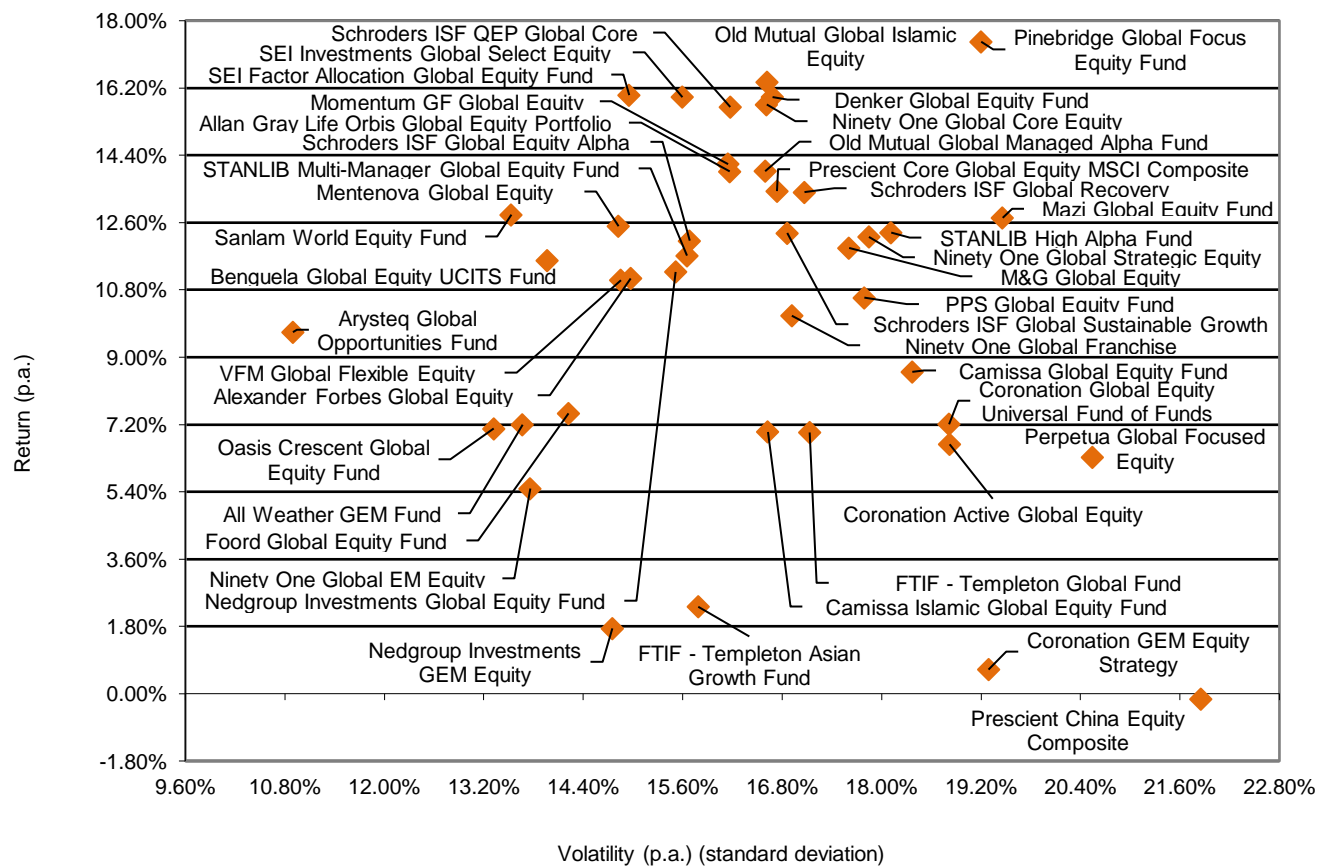
Volatility vs Return Scatterplot - Global  
Property 3 Years ended 30 September 2024



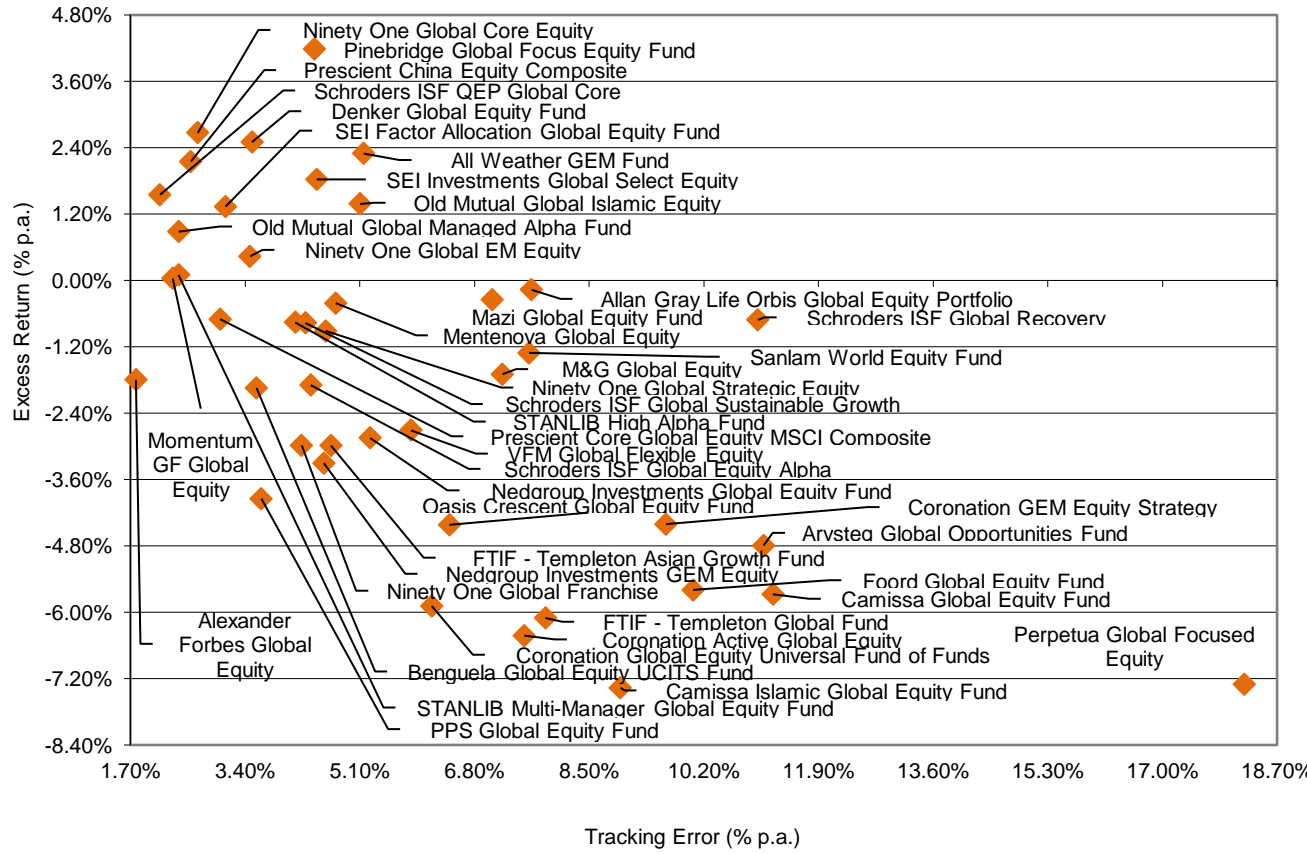
Excess Return vs Tracking Error Scatterplot - Global  
Property 3 Years ended 30 September 2024



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



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



# INTERNATIONAL MANAGER WATCH™ SURVEY

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SURVEY DATA TO THE END OF SEPTEMBER 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	17.95%	16.41%	17.08%	16.35%	15.63%	14.01%
Upper Quartile	0.24%	2.46%	7.55%	14.66%	9.47%	10.75%
Median	-0.32%	0.65%	6.25%	11.50%	8.39%	9.92%
Average	1.18%	1.91%	6.40%	11.17%	8.82%	10.18%
Lower Quartile	-1.16%	-0.19%	4.65%	10.37%	7.38%	8.70%
Low	-1.77%	-2.01%	-1.89%	2.26%	3.48%	7.93%
Global Bond/Fixed Income						
High	-0.18%	3.75%	0.01%	4.75%	8.70%	6.03%
Upper Quartile	-1.05%	1.57%	-0.65%	3.86%	4.52%	4.85%
Median	-1.17%	1.20%	-2.17%	2.81%	2.34%	2.29%
Average	-1.19%	1.00%	-2.17%	2.54%	3.17%	2.91%
Lower Quartile	-1.35%	0.96%	-3.01%	1.63%	1.03%	1.14%
Low	-2.16%	-3.31%	-5.04%	-0.81%	0.58%	0.66%
Global Property						
High	0.77%	9.81%	7.04%	19.60%	7.29%	6.99%
Upper Quartile	0.25%	8.94%	4.78%	18.96%	5.76%	6.12%
Median	-0.05%	8.67%	4.29%	17.17%	4.13%	5.71%
Average	0.05%	8.65%	4.63%	17.54%	4.42%	5.16%
Lower Quartile	-0.26%	8.26%	4.14%	16.36%	3.12%	4.60%
Low	-0.42%	7.59%	3.14%	15.64%	1.89%	2.08%
Global Equity						
High	17.84%	14.65%	17.36%	25.80%	17.44%	21.03%
Upper Quartile	1.05%	2.73%	12.16%	20.40%	13.44%	15.88%
Median	-0.79%	0.77%	9.76%	17.42%	11.66%	13.41%
Average	0.48%	1.16%	9.61%	16.67%	10.56%	13.25%
Lower Quartile	-1.42%	-0.40%	7.26%	13.45%	7.20%	10.49%
Low	-2.73%	-3.98%	2.25%	5.53%	-0.14%	5.46%



# 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.