

International Manager Watch™ Survey for the month ending August 2022



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Best Investment Survey Provider
at the Africa Global Funds Awards for 2019, 2020 and 2021

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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 AUGUST 2022																				
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	2021	Rank	2020	Rank	2019	Rank
GLOBAL BALANCED																				
Alexander Forbes Global Balanced	3 161.6		0.51%	4	3.83%	6	-10.07%	9	-0.59%	9	7.89%	8	10.00%	5	18.21%	6	19.57%	2	15.56%	6
Allan Gray Foreign Balanced Composite	1 578.5	N	0.12%	5	1.23%	11	1.93%	3	11.60%	3	11.15%	3	8.22%	9	15.40%	9	14.50%	8	9.13%	11
Coronation Global Managed Fund	14 028.4	PN	0.69%	3	4.69%	3	-9.53%	8	-4.28%	11	5.18%	11	6.12%	11	10.98%	11	14.99%	7	20.00%	1
Foord International Fund	6 605.0	N	1.03%	1	3.56%	9	4.31%	2	13.83%	2	10.54%	4	9.34%	6	14.46%	10	12.51%	9	13.75%	8
M&G Global Balanced	690.6		-0.39%	8	3.87%	5	-8.23%	6	1.52%	6	8.43%	7	9.19%	7	22.73%	3	12.22%	10	17.03%	4
Nedgroup Investment Core Global	15 292.2		-0.96%	10	3.61%	7	-10.69%	10	0.45%	7	9.12%	5	10.95%	3	24.44%	2	18.16%	4	17.20%	3
Nedgroup Investments Global Flexible Fund	13 423.8	G	-0.35%	7	4.68%	4	-5.11%	4	3.64%	4	11.25%	2	11.95%	2	24.65%	1	16.83%	6	18.01%	2
Ninety One Global Multi-Asset Total Return	10 978.8	G	0.72%	2	6.67%	1	5.98%	1	15.50%	1	13.55%	1	13.96%	1	16.60%	7	20.87%	1	13.05%	9
Novare Global Balanced Fund	2 826.2	N	-0.02%	6	5.11%	2	-7.59%	5	1.97%	5	5.20%	10	6.43%	10	16.15%	8	10.73%	11	9.80%	10
Old Mutual Global Balanced Portfolio	1 994.0	N	-0.67%	9	3.56%	8	-9.06%	7	-0.51%	8	8.99%	6	10.60%	4	20.72%	4	18.76%	3	15.66%	5
Sanlam Investments Global Balanced Fund	1 670.4	PN	-1.29%	11	3.32%	10	-12.59%	11	-3.24%	10	6.42%	9	8.85%	8	18.94%	5	17.97%	5	15.06%	7
72 249.3																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	419.2	N/A	0.52%	2	4.41%	2	-6.34%	2	0.99%	2	2.38%	3	5.01%	3	5.91%	2	14.56%	4	4.08%	5
Coronation Global Strategic Income	7 583.7	N/A	2.27%	1	9.20%	1	5.11%	1	16.11%	1	5.49%	1	7.64%	1	10.77%	1	7.21%	7	2.57%	7
M&G Global Bond	610.8	G	-0.82%	3	2.57%	7	-9.87%	5	-4.66%	5	0.48%	5	3.83%	5	2.90%	5	15.65%	2	6.97%	1
Momentum IF Global Fixed Income	1 614.2	G	-2.41%	7	3.12%	5	-12.14%	7	-6.64%	7	-2.67%	7	2.76%	7	14.16%	6	4.13%	6	4.13%	4
Sanlam Global Bond Fund	8 300.6	PN	-1.91%	6	3.53%	4	-10.43%	6	-5.20%	6	-1.83%	6	3.34%	6	1.57%	6	14.48%	5	3.86%	6
STANLIB Global Bond	1 242.6	G	-1.51%	5	2.60%	6	-7.96%	4	-0.93%	4	3.63%	2	5.51%	2	4.87%	3	20.29%	1	6.68%	2
STANLIB Multi-Manager Global Bond Fund	3 199.9	G	-0.84%	4	3.98%	3	-7.83%	3	-0.76%	3	1.46%	4	4.91%	4	4.63%	4	15.38%	3	5.60%	3
22 970.9																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	9 594.5		-4.58%	5	2.45%	1	-15.20%	2	-1.56%	2	5.50%	2	10.60%	3	42.98%	1	1.51%	4	22.07%	3
Nedgroup Investments Global Property Fund	3 776.5		-4.14%	4	0.06%	3	-13.82%	1	0.59%	1	5.10%	4	9.91%	4	38.93%	4	1.51%	3	21.66%	4
Schroder ISF Global Cities Real Estate fund	10 847.4	G	-3.72%	1	0.83%	2	-15.98%	3	-3.64%	4	5.42%	3	10.64%	2	36.67%	5	5.31%	1	28.20%	1
Sesfikile BCI Global Property Fund	1 190.5		-3.96%	3	-1.09%	4	-17.18%	4	-2.96%	3	5.85%	1	10.93%	1	40.92%	3	4.85%	2	23.49%	2
STANLIB Global Property Fund	1 942.6	G	-3.82%	2	-1.44%	5	-23.57%	5	-11.08%	5	-0.82%	5	6.26%	5	42.38%	2	-3.93%	5	17.05%	5
27 351.4																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-1.93%		3.43%		-11.89%		0.55%		13.59%		14.45%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-1.40%		5.53%		-9.93%		4.77%		16.94%		18.12%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-2.14%		3.12%		-11.41%		-5.52%		3.15%		3.15%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-0.72%		6.62%		-4.95%		2.98%		-1.52%		2.83%		4.07%		7.21%		1.03%	
Rand / US \$			17.04		15.58		15.96		14.47		15.18		13.00							
Rand Appreciation against US Dollar			2.31%		9.37%		6.79%		17.83%		3.93%		5.57%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			-2.17%		0.98%		-8.25%		-0.37%		2.19%		3.33%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			0.90%		2.67%		-5.57%		0.37%		0.47%		1.88%		0.99%		14.50%		-5.55%	

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			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2021	Rank	2020	Rank	2019	Rank
GLOBAL EQUITY																				
Alexander Forbes Global Equity	6 441.5		0.27%	6	3.36%	7	-13.52%	20	-3.65%	20	11.99%	10	13.06%	7	24.39%	22	26.86%	8	23.78%	11
Allan Gray Life Orbis Global Equity Portfolio	827.4	N	0.94%	4	1.94%	23	-8.35%	3	-0.57%	12	11.59%	11	8.94%	21	18.22%	25	21.33%	16	18.03%	25
Coronation Active Global Equity	1 045.1	G	-0.49%	9	6.76%	2	-17.55%	25	-13.46%	27	6.51%	27	8.15%	24	14.69%	27	21.67%	15	34.95%	1
Coronation Global Equity Universal Fund of Funds	14 329.6	PN	0.81%	5	4.78%	4	-17.78%	26	-13.63%	28	7.22%	25	8.80%	23	18.37%	24	22.04%	14	24.73%	9
Denker Global Equity Fund	964.6	G	-1.20%	14	3.02%	13	-11.27%	11	-0.43%	11	10.48%	17	10.67%	16	30.64%	12	12.10%	28	20.99%	19
Foord Global Equity Fund	6 057.2	N	0.08%	7	3.14%	12	-9.40%	6	-2.87%	18	10.86%	15	9.98%	19	11.08%	28	31.19%	4	22.97%	13
M&G Global Equity	1 223.7	G	1.15%	3	7.36%	1	-9.02%	4	-2.90%	19	14.26%	6	12.47%	12	33.94%	6	18.60%	20	19.47%	22
Momentum GF Global Equity	22 794.5	G	-1.65%	18	2.28%	18	-11.35%	12	-0.13%	9	12.45%	9	12.83%	10	31.02%	9	19.61%	19	20.56%	21
Nedgroup Investments GEM Equity	1 832.3	G	2.49%	2	2.08%	21	-14.60%	21	-11.41%	26	7.03%	26	*		2.09%	29	34.40%	1	7.61%	28
Nedgroup Investments Global Behavioural	1 037.4	G	-1.30%	15	1.39%	26	-18.69%	27	-9.47%	24	9.99%	21	*		21.56%	23	33.56%	2	11.59%	27
Nedgroup Investments Global Equity Fund	25 249.4	G	-2.66%	25	3.35%	9	-9.94%	9	-0.59%	13	10.89%	14	12.97%	8	25.39%	19	19.98%	18	26.28%	3
Ninety One Global Franchise	134 017.3	G	-2.65%	24	4.08%	5	-12.84%	18	-1.48%	14	11.34%	12	14.91%	2	30.51%	13	23.20%	12	25.87%	5
Ninety One GSF GI Dynamic	2 635.7	G	-1.73%	20	2.05%	22	-14.86%	22	-3.76%	21	9.98%	22	11.06%	15	25.14%	20	22.92%	13	26.14%	4
Ninety One GSF GI Strategic	90 485.7	G	-3.46%	28	-0.66%	27	-18.80%	28	-8.17%	23	10.03%	19	11.06%	14	31.89%	8	23.22%	11	21.58%	18
Ninety One GSF Global Equity	14 642.8	G	-1.89%	21	2.45%	16	-11.56%	13	0.86%	6	13.21%	8	13.28%	6	30.18%	15	24.94%	9	23.49%	12
Oasis Crescent Global Equity Fund	4 133.7	G	-2.69%	26	-0.78%	28	-11.10%	10	-0.09%	8	10.12%	18	9.71%	20	25.90%	17	14.11%	25	15.44%	26
Old Mutual Global Managed Alpha Fund	2 148.3	N	-0.94%	11	2.87%	14	-11.80%	16	0.18%	7	15.63%	3	*		28.26%	16	31.31%	3	24.85%	8
OMIG MacroSolutions Global Macro Equity	9 800.7	G	-0.96%	13	2.37%	17	-12.87%	19	-2.66%	17	10.63%	16	11.48%	13	24.79%	21	20.99%	17	22.56%	15
Perpetua Global Equity Fund	253.5	G	3.55%	1	1.58%	25	-29.49%	29	-24.40%	29	5.27%	28	*		30.66%	11	15.53%	24	20.56%	20
Pinebridge Global Focus Equity Fund	7 931.9	G	-2.97%	27	5.79%	3	-12.36%	17	-1.92%	15	17.50%	1	14.40%	5	37.83%	3	31.05%	5	24.98%	7
Sanlam World Equity Fund	3 187.3	PN	-0.94%	10	3.43%	6	-5.23%	1	1.99%	5	7.68%	24	10.05%	18	16.31%	26	12.76%	26	21.73%	17
Schroders ISF Global Equity Alpha	36 689.8	G	-0.95%	12	2.23%	19	-11.59%	14	-0.31%	10	16.00%	2	15.62%	1	33.64%	7	29.73%	6	22.81%	14
Schroders ISF Global Recovery	8 733.6	G	-4.36%	29	-5.39%	29	-9.41%	7	3.18%	3	9.41%	23	8.92%	22	34.46%	5	0.69%	29	19.10%	23
Schroders ISF Global Smaller Companies	4 539.0	G	-1.66%	19	2.08%	20	-16.35%	23	-6.50%	22	10.00%	20	10.29%	17	30.94%	10	15.87%	23	25.54%	6
Schroders ISF QEP Global Core	23 422.8	G	-2.09%	22	3.28%	10	-9.25%	5	4.22%	2	14.83%	4	14.60%	3	37.84%	2	17.23%	22	22.39%	16
SEI Factor Allocation Global Equity Fund	8 271.7		-0.31%	8	3.20%	11	-9.45%	8	2.95%	4	*		*		35.77%	4	17.53%	21	-1.96%	29
SEI Investments Global Select Equity	12 319.0		-1.49%	17	2.56%	15	-6.21%	2	7.06%	1	14.37%	5	12.53%	11	37.95%	1	12.21%	27	18.84%	24
STANLIB High Alpha Fund	15 058.1	G	-2.47%	23	3.35%	8	-16.95%	24	-9.47%	25	11.23%	13	14.47%	4	25.72%	18	29.10%	7	32.70%	2
STANLIB Multi-Manager Global Equity Fund	16 705.6	G	-1.34%	16	1.66%	24	-11.67%	15	-2.13%	16	13.85%	7	12.96%	9	30.42%	14	23.73%	10	24.22%	10
476 779.4																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-1.93%		3.43%		-11.89%		0.55%		13.59%		14.45%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-1.40%		5.53%		-9.93%		4.77%		16.94%		18.12%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-2.14%		3.12%		-11.41%		-5.52%		-2.11%		3.15%		15.66%		1.08%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-0.72%		6.62%		-4.95%		2.98%		-1.52%		2.83%		4.07%		7.21%		1.03%	
Rand / US \$			17.04		15.58		15.96		14.47		15.18		13.00							
Rand Appreciation against US Dollar			2.31%		9.37%		6.79%		17.83%		3.93%		5.57%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			-2.17%		0.98%		-8.25%		-0.37%		2.19%		3.33%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			0.90%		2.67%		-5.57%		0.37%		0.47%		1.88%		0.99%		14.50%		-5.55%	

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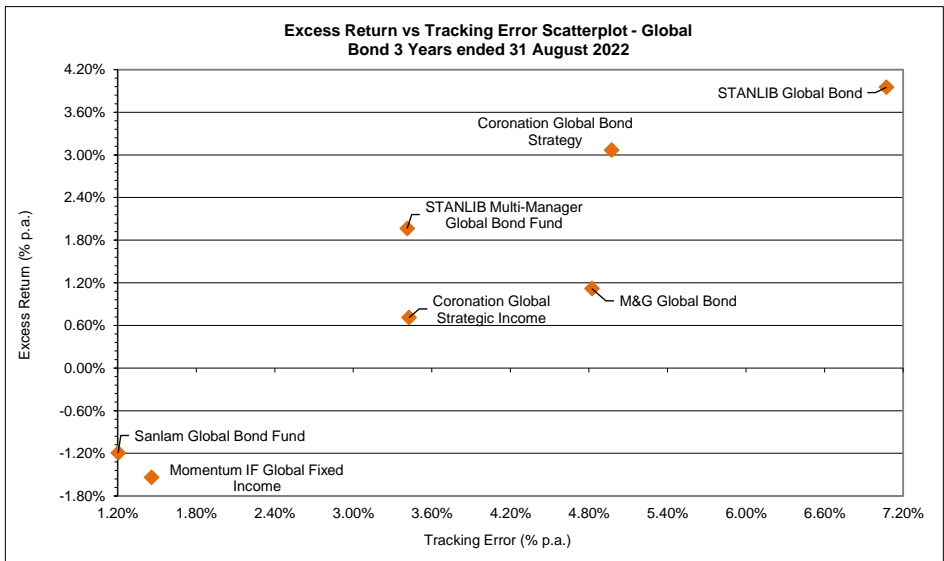
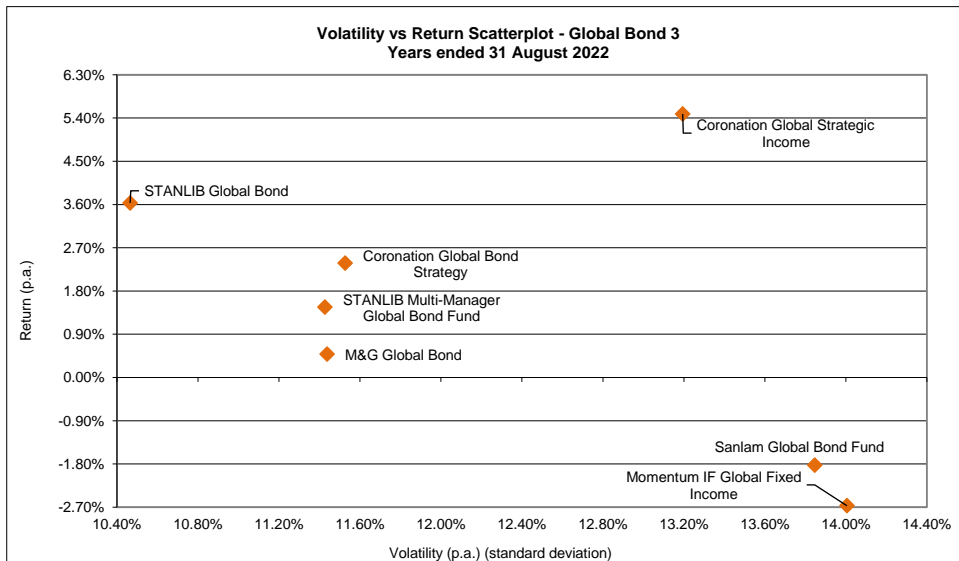
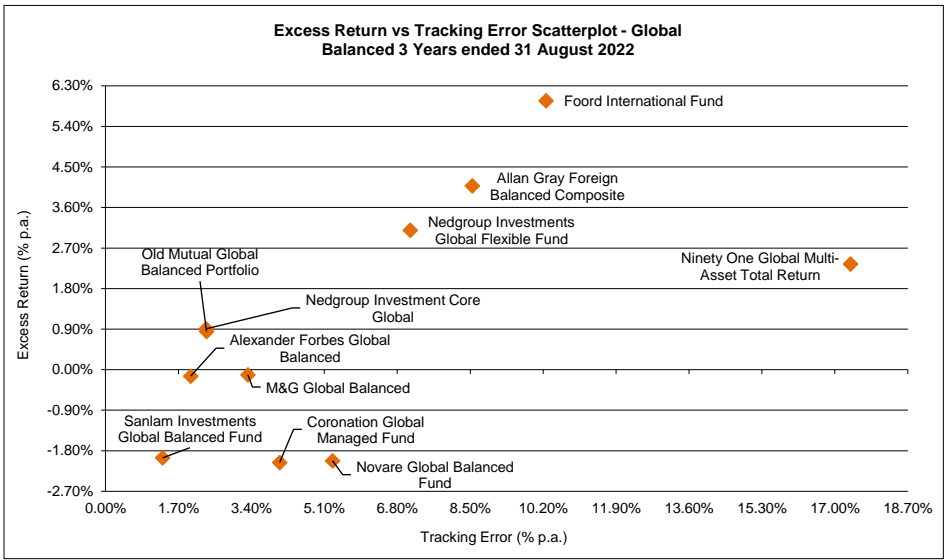
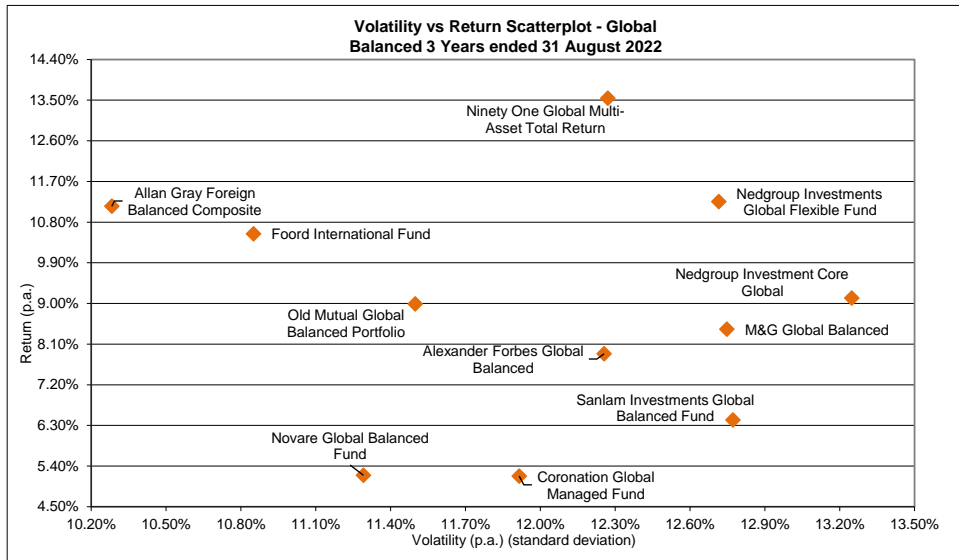
INVESTMENT DATA TO THE END OF AUGUST 2022												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	7.89%	8	8.03%	12.26%	6	0.64	8	-0.14%	8	1.99%	-0.07	8
Allan Gray Foreign Balanced Composite	11.15%	3	7.07%	10.28%	11	1.08	2	4.08%	2	8.55%	0.48	2
Coronation Global Managed Fund	5.18%	11	7.24%	11.92%	7	0.43	11	-2.06%	11	4.06%	-0.51	10
Foord International Fund	10.54%	4	4.57%	10.85%	10	0.97	3	5.97%	1	10.27%	0.58	1
M&G Global Balanced	8.43%	7	8.54%	12.75%	3	0.66	7	-0.11%	7	3.32%	-0.03	7
Nedgroup Investment Core Global	9.12%	5	8.22%	13.25%	1	0.69	6	0.91%	5	2.34%	0.39	4
Nedgroup Investments Global Flexible Fund	11.25%	2	8.16%	12.72%	4	0.89	4	3.10%	3	7.10%	0.44	3
Ninety One Global Multi-Asset Total Return	13.55%	1	11.20%	12.27%	5	1.10	1	2.34%	4	17.36%	0.13	6
Novare Global Balanced Fund	5.20%	10	7.22%	11.29%	9	0.46	10	-2.02%	10	5.29%	-0.38	9
Old Mutual Global Balanced Portfolio	8.99%	6	8.14%	11.50%	8	0.78	5	0.85%	6	2.35%	0.36	5
Sanlam Investments Global Balanced Fund	6.42%	9	8.38%	12.77%	2	0.50	9	-1.96%	9	1.33%	-1.47	11
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	2.38%	3	-0.69%	11.53%	4	0.21	3	3.07%	2	4.97%	0.62	1
Coronation Global Strategic Income	5.49%	1	4.78%	13.19%	3	0.42	1	0.71%	5	3.43%	0.21	5
M&G Global Bond	0.48%	5	-0.63%	11.44%	5	0.04	5	1.12%	4	4.82%	0.23	4
Momentum IF Global Fixed Income	-2.67%	7	-1.13%	14.01%	1	-0.19	7	-1.54%	7	1.46%	-1.06	7
Sanlam Global Bond Fund	-1.83%	6	-0.63%	13.85%	2	-0.13	6	-1.19%	6	1.20%	-0.99	6
STANLIB Global Bond	3.63%	2	-0.32%	10.47%	7	0.35	2	3.95%	1	7.07%	0.56	3
STANLIB Multi-Manager Global Bond Fund	1.46%	4	-0.50%	11.43%	6	0.13	4	1.96%	3	3.41%	0.58	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	5.50%	2	2.60%	17.88%	3	0.31	2	2.90%	2	7.13%	0.41	2
Nedgroup Investments Global Property Fund	5.10%	4	2.74%	16.93%	5	0.30	3	2.37%	4	7.84%	0.30	4
Schroder ISF Global Cities Real Estate fund	5.42%	3	3.01%	18.58%	1	0.29	4	2.41%	3	6.76%	0.36	3
Sesfikile BCI Global Property Fund	5.85%	1	2.59%	17.65%	4	0.33	1	3.26%	1	6.72%	0.49	1
STANLIB Global Property Fund	-0.82%	5	1.83%	18.56%	2	-0.04	5	-2.66%	5	6.16%	-0.43	5
MARKET STATISTICS												
MSCI World	13.59%			15.94%		0.85						
FTSE WGBI	-2.11%			14.62%		-0.14						

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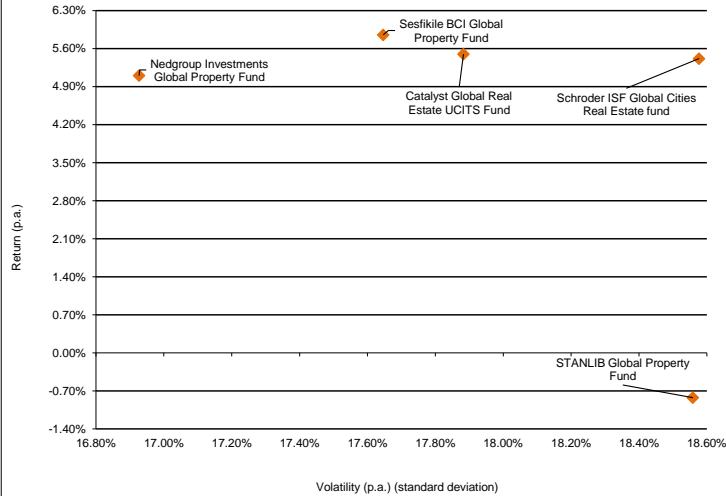
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GLOBAL EQUITY												
Alexander Forbes Global Equity	11.99%	10	12.65%	15.64%	18	0.77	13	-0.66%	12	2.54%	-0.26	18
Allan Gray Life Orbis Global Equity Portfolio	11.59%	11	13.11%	14.28%	25	0.81	9	-1.53%	18	7.38%	-0.21	15
Coronation Active Global Equity	6.51%	27	12.28%	17.01%	7	0.38	26	-5.78%	27	5.46%	-1.06	28
Coronation Global Equity Universal Fund of Funds	7.22%	25	12.29%	19.04%	3	0.38	27	-5.07%	25	7.94%	-0.64	26
Denker Global Equity Fund	10.48%	17	12.38%	14.66%	23	0.71	15	-1.90%	20	4.20%	-0.45	21
Foord Global Equity Fund	10.86%	15	12.28%	14.10%	26	0.77	12	-1.42%	16	7.35%	-0.19	13
M&G Global Equity	14.26%	6	12.28%	15.75%	16	0.91	7	1.98%	4	5.53%	0.36	6
Momentum GF Global Equity	12.45%	9	13.05%	15.75%	15	0.79	11	-0.59%	11	3.82%	-0.16	12
Nedgroup Investments GEM Equity	7.03%	26	6.77%	15.47%	19	0.45	25	0.26%	9	4.27%	0.06	9
Nedgroup Investments Global Behavioural	9.99%	21	12.61%	17.08%	6	0.59	21	-2.61%	23	4.90%	-0.53	25
Nedgroup Investments Global Equity Fund	10.89%	14	12.39%	15.79%	14	0.69	16	-1.49%	17	5.16%	-0.29	19
Ninety One Global Franchise	11.34%	12	12.28%	16.62%	8	0.68	18	-0.93%	13	6.81%	-0.14	11
Ninety One GSF GI Dynamic	9.98%	22	12.28%	16.27%	10	0.61	20	-2.30%	22	4.50%	-0.51	22
Ninety One GSF GI Strategic	10.03%	19	12.28%	15.96%	11	0.63	19	-2.25%	21	4.40%	-0.51	23
Ninety One GSF Global Equity	13.21%	8	12.28%	15.68%	17	0.84	8	0.93%	8	2.81%	0.33	7
Oasis Crescent Global Equity Fund	10.12%	18	10.36%	12.57%	28	0.81	10	-0.24%	10	5.45%	-0.04	10
Old Mutual Global Managed Alpha Fund	15.63%	3	12.28%	15.82%	12	0.99	3	3.35%	2	2.10%	1.59	1
OMIG MacroSolutions Global Macro Equity	10.63%	16	12.35%	14.03%	27	0.76	14	-1.72%	19	3.32%	-0.52	24
Perpetua Global Equity Fund	5.27%	28	12.80%	22.98%	1	0.23	28	-7.53%	28	17.01%	-0.44	20
Pinebridge Global Focus Equity Fund	17.50%	1	12.28%	17.66%	5	0.99	2	5.21%	1	4.78%	1.09	2
Sanlam World Equity Fund	7.68%	24	13.05%	14.59%	24	0.53	22	-5.36%	26	6.93%	-0.77	27
Schroders ISF Global Equity Alpha	16.00%	2	13.05%	15.34%	20	1.04	1	2.95%	3	5.10%	0.58	5
Schroders ISF Global Recovery	9.41%	23	13.05%	18.64%	4	0.50	24	-3.64%	24	14.15%	-0.26	17
Schroders ISF Global Smaller Companies	10.00%	20	11.02%	19.74%	2	0.51	23	-1.01%	14	4.96%	-0.20	14
Schroders ISF QEP Global Core	14.83%	4	13.06%	15.15%	22	0.98	4	1.77%	5	2.18%	0.81	3
SEI Investments Global Select Equity	14.37%	5	13.05%	15.81%	13	0.91	6	1.32%	7	5.87%	0.23	8
STANLIB High Alpha Fund	11.23%	13	12.28%	16.40%	9	0.68	17	-1.05%	15	4.80%	-0.22	16
STANLIB Multi-Manager Global Equity Fund	13.85%	7	12.19%	15.23%	21	0.91	5	1.65%	6	2.83%	0.58	4
MARKET STATISTICS												
MSCI World	13.59%			15.94%		0.85						
FTSE WGBI	-2.11%			14.62%		-0.14						

INTERNATIONAL MANAGER WATCH™ SURVEY

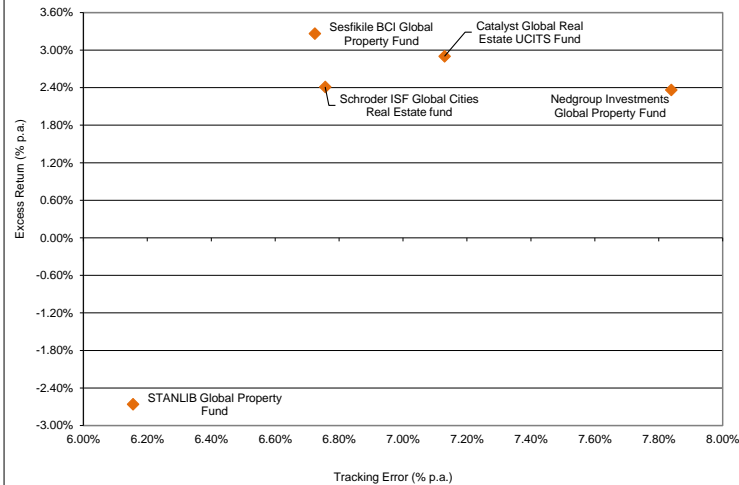


INTERNATIONAL MANAGER WATCH™ SURVEY

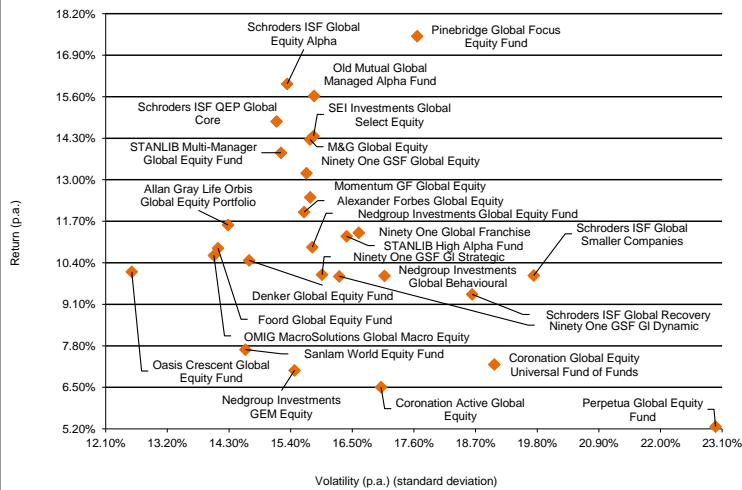
Volatility vs Return Scatterplot - Global Property 3 Years ended 31 August 2022



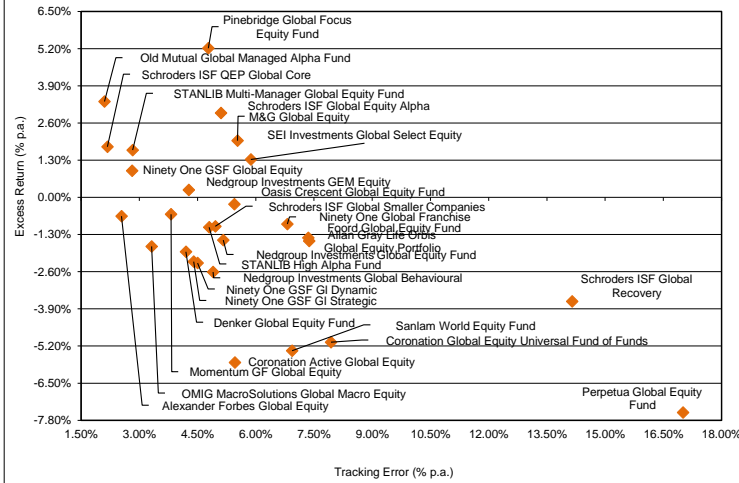
Excess Return vs Tracking Error Scatterplot - Global Property 3 Years ended 31 August 2022



Volatility vs Return Scatterplot - Global Equity 3 Years ended 31 August 2022



Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 31 August 2022



INTERNATIONAL MANAGER WATCH™ SURVEY

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

SURVEY DATA TO THE END OF AUGUST 2022						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	1.03%	6.67%	5.98%	15.50%	13.55%	13.96%
Upper Quartile	0.60%	4.69%	-1.59%	7.62%	10.85%	10.77%
Median	-0.02%	3.83%	-8.23%	1.52%	8.99%	9.34%
Average	-0.05%	4.01%	-5.51%	3.63%	8.88%	9.60%
Lower Quartile	-0.53%	3.56%	-9.80%	-0.55%	7.15%	8.53%
Low	-1.29%	1.23%	-12.59%	-4.28%	5.18%	6.12%
Global Bond/Fixed Income						
High	2.27%	9.20%	5.11%	16.11%	5.49%	7.64%
Upper Quartile	-0.15%	4.19%	-7.09%	0.11%	3.00%	5.26%
Median	-0.84%	3.53%	-7.96%	-0.93%	1.46%	4.91%
Average	-0.67%	4.20%	-7.07%	-0.16%	1.28%	4.72%
Lower Quartile	-1.71%	2.86%	-10.15%	-4.93%	-0.67%	3.59%
Low	-2.41%	2.57%	-12.14%	-6.64%	-2.67%	2.76%
Global Property						
High	-3.72%	2.45%	-13.82%	0.59%	5.85%	10.93%
Upper Quartile	-3.82%	0.83%	-15.20%	-1.56%	5.50%	10.64%
Median	-3.96%	0.06%	-15.98%	-2.96%	5.42%	10.60%
Average	-4.05%	0.16%	-17.15%	-3.73%	4.21%	9.67%
Lower Quartile	-4.14%	-1.09%	-17.18%	-3.64%	5.10%	9.91%
Low	-4.58%	-1.44%	-23.57%	-11.08%	-0.82%	6.26%
Global Equity						
High	3.55%	7.36%	-5.23%	7.06%	17.50%	15.62%
Upper Quartile	-0.31%	3.35%	-9.45%	-0.09%	13.37%	13.11%
Median	-1.30%	2.56%	-11.67%	-1.92%	10.88%	11.98%
Average	-1.07%	2.61%	-12.87%	-3.43%	11.23%	11.80%
Lower Quartile	-2.09%	2.05%	-14.86%	-6.50%	9.99%	10.03%
Low	-4.36%	-5.39%	-29.49%	-24.40%	5.27%	8.15%

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.