

International Manager Watch™ Survey for the month ending December 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 DECEMBER 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	2 904.5		-0.06%	5	3.11%	4	-9.82%	8	-9.82%	8	8.42%	7	9.83%	6	18.21%	5	19.57%	2	15.56%	6
Allan Gray Foreign Balanced Composite	1 622.3	N	0.20%	3	8.12%	1	7.42%	3	7.42%	3	12.35%	2	9.20%	7	15.40%	8	14.41%	7	9.13%	10
Coronation Global Managed Fund	13 322.3	PN	-2.77%	10	3.92%	2	-10.56%	9	-10.56%	9	4.51%	10	6.17%	10	10.98%	10	14.99%	6	20.00%	1
Foord International Fund	6 771.7	N	1.43%	2	2.47%	6	8.73%	2	8.73%	2	11.88%	3	10.85%	3	14.46%	9	12.51%	8	13.75%	7
M&G Global Balanced	2 080.4		-0.02%	4	2.94%	5	-7.52%	6	-7.52%	6	8.40%	8	8.98%	8	22.73%	3	12.22%	9	17.03%	4
Nedgroup Investment Core Global	15 095.4		-1.15%	7	1.79%	8	-12.25%	10	-12.25%	10	8.87%	6	10.33%	5	24.44%	2	18.16%	4	17.20%	3
Nedgroup Investments Global Flexible Fund	12 846.7	G	-2.49%	9	2.13%	7	-4.85%	4	-4.85%	4	11.49%	4	12.21%	2	24.65%	1	16.83%	5	18.01%	2
Ninety One Global Multi-Asset Total Return	11 323.3	G	1.44%	1	1.48%	9	9.76%	1	9.76%	1	15.65%	1	14.55%	1	16.80%	6	20.87%	1	13.05%	8
Novare Global Balanced Fund	3 066.5	N	-0.55%	6	-1.31%	10	-7.18%	5	-7.18%	5	6.08%	9	6.75%	9	16.15%	7	10.73%	10	9.80%	9
Old Mutual Global Balanced Portfolio	1 935.8	N	-1.79%	8	3.48%	3	-8.49%	7	-8.49%	7	9.47%	5	10.53%	4	20.72%	4	18.76%	3	15.66%	5
70 968.9																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	432.4	N/A	2.80%	2	3.08%	1	-3.40%	3	-3.40%	3	5.43%	2	6.59%	3	5.91%	2	14.56%	4	4.08%	5
Coronation Global Strategic Income	8 243.9	N/A	1.08%	5	-3.14%	7	6.19%	1	6.19%	1	8.03%	1	8.56%	1	10.77%	1	7.21%	7	2.57%	7
FTIF - Templeton Global Bond Fund (I Acc)	69 886.8	N	3.01%	1	2.53%	2	2.46%	2	2.46%	2	2.69%	4	4.88%	5	3.90%	5	1.71%	8	-1.27%	8
M&G Global Bond	2 596.7	G	1.24%	4	1.45%	3	-9.13%	5	-9.13%	5	2.65%	5	5.18%	4	2.90%	6	15.65%	2	6.97%	1
Momentum IF Global Fixed Income	1 651.4	G	-0.10%	8	-1.90%	6	-13.51%	8	-13.51%	8	-0.30%	8	3.35%	8	0.37%	8	14.16%	6	4.13%	4
Sanlam Global Bond Fund	7 926.8	PN	0.72%	7	-0.43%	5	-11.20%	6	-11.20%	6	1.07%	7	4.13%	7	1.57%	7	14.48%	5	3.86%	6
STANLIB Global Bond	1 206.3	G	1.35%	3	1.41%	4	-8.14%	4	-8.14%	4	5.03%	3	6.71%	2	4.87%	3	20.29%	1	6.68%	2
STANLIB Multi-Manager Global Bond Fund	3 236.2	G	0.89%	6	-5.14%	8	-12.75%	7	-12.75%	7	1.75%	6	4.80%	6	4.63%	4	15.38%	3	5.60%	3
95 180.5																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	10 022.8		2.98%	1	6.25%	1	-16.93%	1	-16.93%	1	6.43%	1	10.20%	1	42.98%	1	1.51%	4	22.07%	3
FTIF – Templeton Global Real Estate Fund	1 867.4	N	-3.45%	5	1.10%	4	-21.31%	3	-21.31%	3	2.68%	5	6.73%	5	38.22%	5	-0.48%	5	19.22%	5
Nedgroup Investments Global Property Fund	4 356.9		-3.66%	6	-0.61%	6	-20.30%	2	-20.30%	2	3.97%	2	8.27%	4	38.93%	4	1.51%	3	21.66%	4
Schroder ISF Global Cities Real Estate fund	11 364.6	G	-2.21%	3	0.04%	5	-23.46%	4	-23.46%	4	3.28%	4	8.60%	3	36.67%	6	5.31%	1	28.20%	1
Sesfikile BCI Global Property Fund	1 132.8		-1.46%	2	1.87%	2	-24.15%	5	-24.15%	5	3.87%	3	9.13%	2	40.92%	3	4.85%	2	23.49%	2
STANLIB Global Property Fund	2 001.0	G	-2.92%	4	1.63%	3	-28.22%	6	-28.22%	6	-0.61%	6	4.91%	6	42.38%	2	-3.93%	6	17.05%	6
30 745.6																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-4.11%		4.03%		-12.29%		-12.29%		12.58%		13.69%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-5.38%		1.40%		-12.43%		-12.43%		15.01%		16.62%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.07%		-1.71%		-12.86%		-12.86%		0.62%		3.86%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.35%		-5.19%		-8.45%		-8.45%		0.71%		3.22%		4.07%		7.21%		1.03%	
Rand / US \$			17.02		17.97		15.96		15.96		13.98		12.38							
Rand Appreciation against US Dollar			0.10%		-5.33%		6.61%		6.61%		6.76%		6.57%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			1.11%		2.02%		-5.32%		-5.32%		3.38%		3.99%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			3.76%		3.14%		0.05%		0.05%		4.98%		3.86%		0.99%		14.50%		-5.55%	

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INVESTMENT DATA TO THE END OF DECEMBER 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 EQUITY																				
Alexander Forbes Global Equity	6 406.9		-0.64%	5	4.80%	23	-13.39%	23	-13.39%	23	10.97%	13	12.12%	13	24.39%	24	26.86%	13	23.78%	12
All Weather GEM Fund	1 576.4		-0.09%	3	5.52%	17	-7.79%	5	-7.79%	5	5.19%	28	*		-3.14%	34	30.33%	9	1.74%	33
Allan Gray Life Orbis Global Equity Portfolio	848.7	N	-2.13%	12	9.05%	5	-5.31%	4	-5.31%	4	10.75%	14	8.73%	23	18.22%	27	21.34%	21	18.03%	28
Benguela Global Equity UCITS Fund	746.0		-1.90%	11	5.64%	16	-11.19%	17	-11.19%	17	7.87%	26	*		26.81%	18	11.45%	34	21.42%	20
Coronation Active Global Equity	1 067.6	G	-4.56%	34	4.49%	24	-20.19%	33	-20.19%	33	3.65%	32	7.13%	25	14.69%	29	21.67%	20	34.95%	2
Coronation GEM Equity Strategy	57 338.1		-0.02%	2	9.65%	4	-22.55%	35	-22.55%	35	-1.56%	34	2.40%	28	-6.06%	35	31.10%	7	35.98%	1
Coronation Global Equity Universal Fund of Funds	14 442.7	PN	-4.34%	28	3.89%	26	-19.49%	31	-19.49%	31	5.16%	29	8.06%	24	18.37%	26	22.04%	19	24.73%	10
Denker Global Equity Fund	983.8	G	-2.42%	16	7.54%	7	-8.45%	6	-8.45%	6	10.27%	15	10.65%	17	30.64%	12	12.10%	33	20.99%	21
Foord Global Equity Fund	6 446.7	N	-0.34%	4	5.81%	15	-8.93%	10	-8.93%	10	9.89%	16	9.79%	20	11.08%	31	31.19%	6	22.97%	14
FTIF - Templeton Asian Growth Fund	33 633.7	N	-3.52%	25	3.85%	28	-17.75%	27	-17.75%	27	2.38%	33	3.76%	27	-0.72%	33	31.43%	4	19.72%	24
FTIF - Templeton Global Fund	9 318.8	N	-4.42%	31	9.88%	3	-11.73%	19	-11.73%	19	4.15%	30	4.48%	26	13.34%	30	12.91%	30	10.31%	31
M&G Global Equity	1 672.1	G	-1.60%	10	3.85%	27	-9.61%	11	-9.61%	11	12.82%	9	11.48%	14	33.94%	6	18.60%	25	19.47%	25
Momentum GF Global Equity	20 530.3	G	-3.45%	24	7.23%	8	-8.51%	8	-8.51%	8	12.76%	10	12.82%	8	31.02%	10	19.61%	24	20.56%	23
Nedgroup Investments GEM Equity	2 832.3	G	-0.77%	6	2.08%	34	-18.22%	28	-18.22%	28	3.91%	31	*		2.09%	32	34.40%	2	7.61%	32
Nedgroup Investments Global Behavioural	1 022.1	G	-4.48%	33	2.66%	30	-19.28%	30	-19.28%	30	9.43%	22	*		21.56%	25	33.56%	3	11.59%	30
Nedgroup Investments Global Equity Fund	23 986.3	G	-3.54%	26	0.39%	35	-13.65%	24	-13.65%	24	9.11%	24	12.72%	9	25.39%	21	19.98%	23	26.28%	5
Ninety One Global Franchise	124 168.0	G	-3.12%	18	4.93%	21	-12.38%	20	-12.38%	20	12.10%	12	14.91%	3	30.51%	13	23.20%	17	25.87%	7
Ninety One GSF GI Dynamic	2 381.1	G	-3.28%	21	6.67%	11	-14.35%	26	-14.35%	26	9.63%	18	10.76%	16	25.14%	22	22.92%	18	26.14%	6
Ninety One GSF GI Strategic	89 091.2	G	-4.09%	27	5.15%	19	-19.80%	32	-19.80%	32	9.23%	23	9.82%	19	31.89%	8	23.22%	16	21.58%	19
Ninety One GSF Global Equity	10 458.9	G	-3.11%	17	6.44%	12	-10.10%	12	-10.10%	12	13.50%	6	12.93%	7	30.18%	15	24.94%	14	23.49%	13
Oasis Crescent Global Equity Fund	3 245.4	G	-2.24%	14	7.00%	10	-8.49%	7	-8.49%	7	9.54%	19	9.91%	18	25.90%	19	14.11%	29	15.44%	29
Old Mutual Global Managed Alpha Fund	1 884.4	N	-3.24%	20	6.01%	14	-10.58%	15	-10.58%	15	14.62%	4	14.10%	5	28.26%	16	31.31%	5	24.85%	9
OMIG MacroSolutions Global Macro Equity	8 995.3		-2.20%	13	5.27%	18	-12.47%	21	-12.47%	21	9.74%	17	11.08%	15	24.79%	23	20.99%	22	22.56%	16
Perpetua Global Equity Fund	308.5	G	17.65%	1	26.29%	1	-13.94%	25	-13.94%	25	9.11%	25	*		30.66%	11	15.53%	28	20.56%	22
Pinebridge Global Focus Equity Fund	8 399.1	G	-4.81%	35	7.73%	6	-10.33%	13	-10.33%	13	17.44%	1	14.60%	4	37.83%	3	31.05%	8	24.98%	8
PPS Global Equity Fund	6 867.2	G	-4.39%	30	2.35%	33	-21.03%	34	-21.03%	34	*		*		27.59%	17	29.74%	10	*	
Sanlam World Equity Fund	2 775.3	PN	-2.35%	15	4.44%	25	-4.84%	3	-4.84%	3	7.67%	27	9.42%	22	16.31%	28	12.76%	31	21.73%	18
Schroders ISF Global Equity Alpha	37 663.5	G	-1.50%	9	4.80%	22	-11.29%	18	-11.29%	18	15.43%	3	14.94%	2	33.64%	7	29.73%	11	22.81%	15
Schroders ISF Global Recovery	9 615.7	G	-0.82%	7	13.11%	2	-2.98%	1	-2.98%	1	9.52%	20	9.77%	21	34.46%	5	0.69%	35	19.10%	26
Schroders ISF Global Sustainable Growth	57 278.1	G	-0.92%	8	6.27%	13	-11.19%	16	-11.19%	16	16.78%	2	18.70%	1	31.75%	9	36.12%	1	29.45%	4
Schroders ISF QEP Global Core	24 162.3	G	-4.44%	32	2.55%	31	-10.40%	14	-10.40%	14	13.13%	8	13.36%	6	37.84%	2	17.23%	27	22.39%	17
SEI Factor Allocation Global Equity Fund	12 221.2		-3.20%	19	4.97%	20	-8.93%	9	-8.93%	9	13.27%	7	*		35.77%	4	17.53%	26	-1.96%	34
SEI Investments Global Select Equity	10 265.4		-3.28%	22	7.03%	9	-3.58%	2	-3.58%	2	14.28%	5	12.35%	12	37.95%	1	12.21%	32	18.84%	27
STANLIB High Alpha Fund	13 850.5	G	-4.35%	29	2.54%	32	-19.25%	29	-19.25%	29	9.44%	21	12.54%	10	25.72%	20	29.10%	12	32.70%	3
STANLIB Multi-Manager Global Equity Fund	16 066.4	G	-3.40%	23	3.69%	29	-12.54%	22	-12.54%	22	12.17%	11	12.41%	11	30.42%	14	23.73%	15	24.22%	11
622 550.1																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-4.11%		4.03%		-12.29%		-12.29%		12.58%		13.69%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-5.38%		1.40%		-12.43%		-12.43%		15.01%		16.62%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.07%		-1.71%		-12.86%		-12.86%		0.62%		3.86%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.35%		-5.19%		-8.45%		-8.45%		0.71%		3.22%		4.07%		7.21%		1.03%	
Rand / US \$			17.02		17.97		15.96		15.96		13.98		12.38							
Rand Appreciation against US Dollar			0.10%		-5.33%		6.61%		6.61%		6.76%		6.57%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			1.11%		2.02%		-5.32%		-5.32%		3.38%		3.99%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			3.76%		3.14%		0.05%		0.05%		4.98%		3.86%		0.99%		14.50%		-5.55%	

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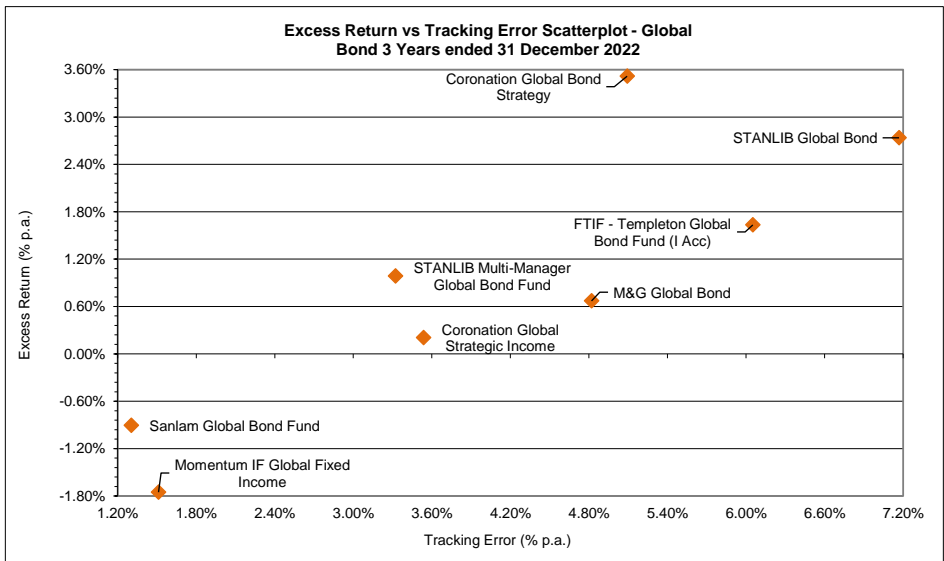
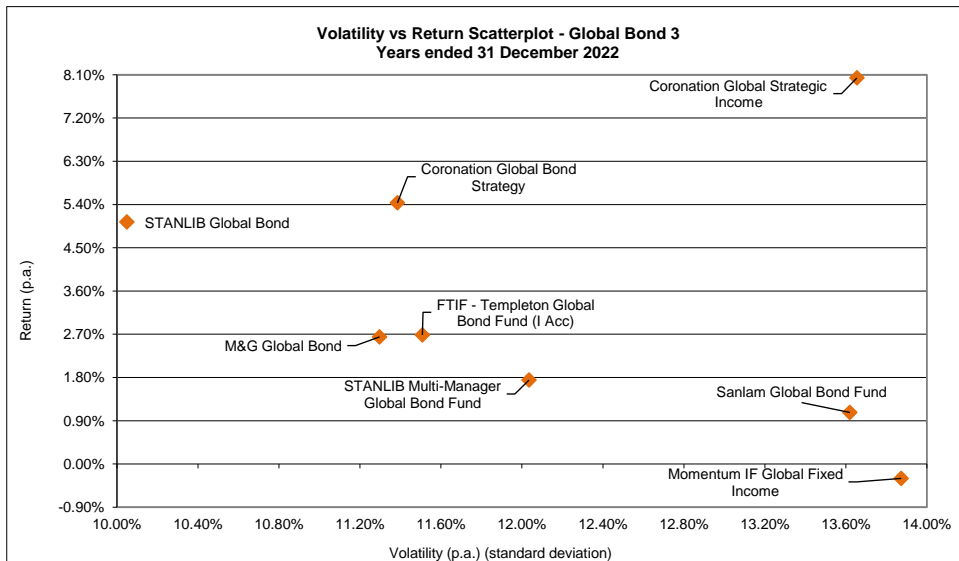
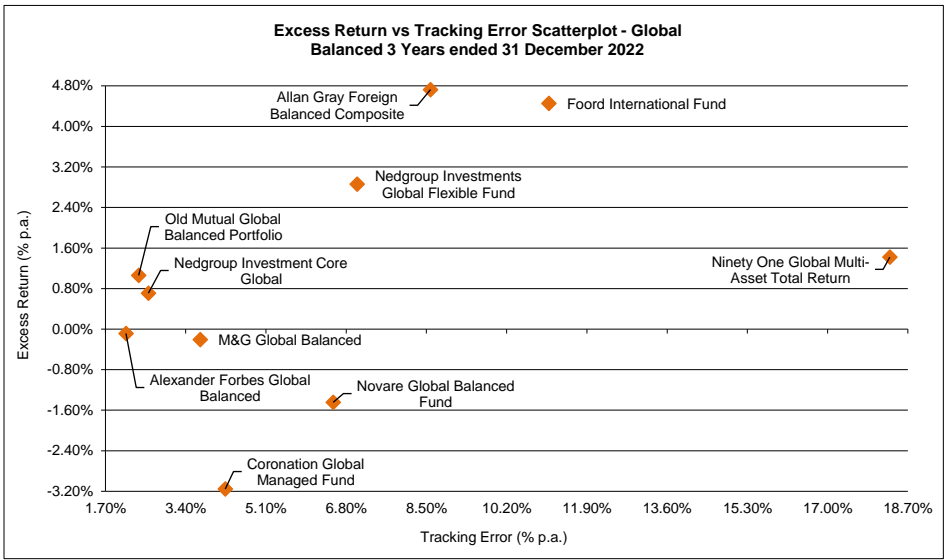
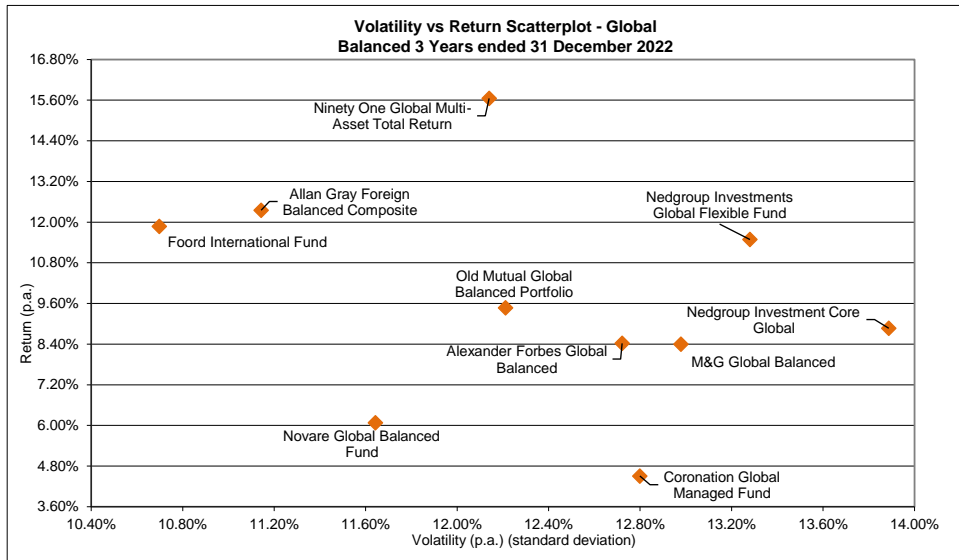
INVESTMENT DATA TO THE END OF DECEMBER 2022												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	8.42%	7	8.51%	12.72%	5	0.66	6	-0.09%	7	2.13%	-0.04	7
Allan Gray Foreign Balanced Composite	12.35%	2	7.63%	11.14%	9	1.11	3	4.73%	1	8.59%	0.55	1
Coronation Global Managed Fund	4.51%	10	7.66%	12.80%	4	0.35	10	-3.15%	10	4.24%	-0.74	10
Foord International Fund	11.88%	3	7.42%	10.70%	10	1.11	2	4.46%	2	11.09%	0.40	4
M&G Global Balanced	8.40%	8	8.61%	12.98%	3	0.65	7	-0.21%	8	3.71%	-0.06	8
Nedgroup Investment Core Global	8.87%	6	8.16%	13.89%	1	0.64	8	0.71%	6	2.61%	0.27	5
Nedgroup Investments Global Flexible Fund	11.49%	4	8.63%	13.28%	2	0.86	4	2.86%	3	7.03%	0.41	3
Ninety One Global Multi-Asset Total Return	15.65%	1	14.23%	12.14%	7	1.29	1	1.42%	4	18.32%	0.08	6
Novare Global Balanced Fund	6.08%	9	7.52%	11.64%	8	0.52	9	-1.44%	9	6.52%	-0.22	9
Old Mutual Global Balanced Portfolio	9.47%	5	8.41%	12.21%	6	0.78	5	1.06%	5	2.40%	0.44	2
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	5.43%	2	1.92%	11.39%	6	0.48	3	3.52%	1	5.09%	0.69	1
Coronation Global Strategic Income	8.03%	1	7.83%	13.65%	2	0.59	1	0.21%	6	3.54%	0.06	6
FTIF - Templeton Global Bond Fund (I Acc)	2.69%	4	1.05%	11.51%	5	0.23	5	1.63%	3	6.05%	0.27	4
M&G Global Bond	2.65%	5	1.97%	11.30%	7	0.23	4	0.67%	5	4.82%	0.14	5
Momentum IF Global Fixed Income	-0.30%	8	1.45%	13.87%	1	-0.02	8	-1.75%	8	1.51%	-1.16	8
Sanlam Global Bond Fund	1.07%	7	1.98%	13.62%	3	0.08	7	-0.90%	7	1.30%	-0.69	7
STANLIB Global Bond	5.03%	3	2.30%	10.05%	8	0.50	2	2.74%	2	7.17%	0.38	2
STANLIB Multi-Manager Global Bond Fund	1.75%	6	0.76%	12.04%	4	0.15	6	0.99%	4	3.32%	0.30	3
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	6.43%	1	1.64%	18.39%	5	0.35	1	4.79%	1	7.12%	0.67	1
FTIF – Templeton Global Real Estate Fund	2.68%	5	2.73%	18.76%	4	0.14	5	-0.06%	5	3.09%	-0.02	5
Nedgroup Investments Global Property Fund	3.97%	2	1.84%	17.54%	6	0.23	2	2.13%	3	7.86%	0.27	3
Schroder ISF Global Cities Real Estate fund	3.28%	4	2.00%	19.10%	1	0.17	4	1.28%	4	6.71%	0.19	4
Sesfikile BCI Global Property Fund	3.87%	3	1.64%	18.82%	3	0.21	3	2.23%	2	6.97%	0.32	2
STANLIB Global Property Fund	-0.61%	6	0.55%	19.06%	2	-0.03	6	-1.15%	6	6.15%	-0.19	6
MARKET STATISTICS												
MSCI World	12.58%			17.22%		0.73						
FTSE WGBI	0.62%			14.36%		0.04						

INTERNATIONAL MANAGER WATCH™ SURVEY

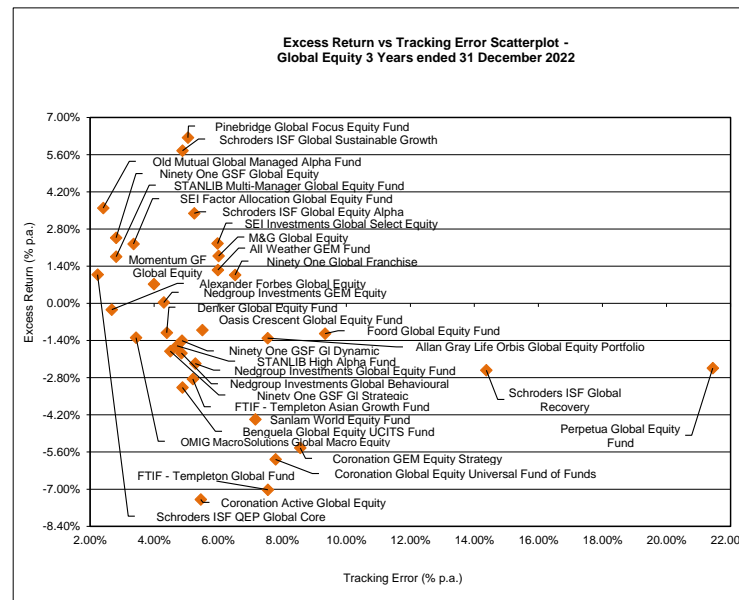
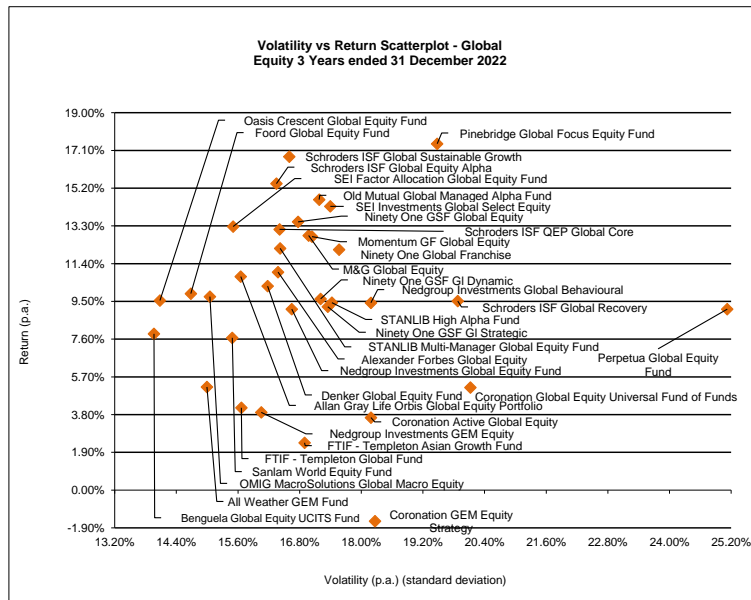
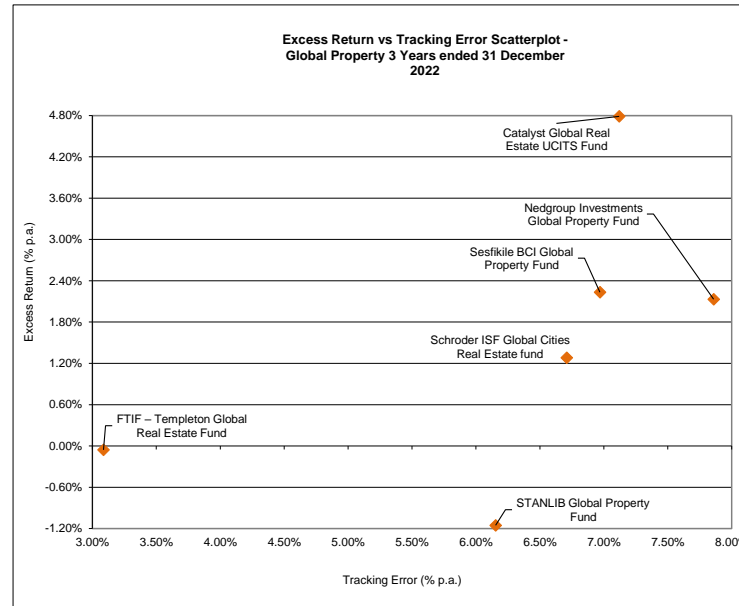
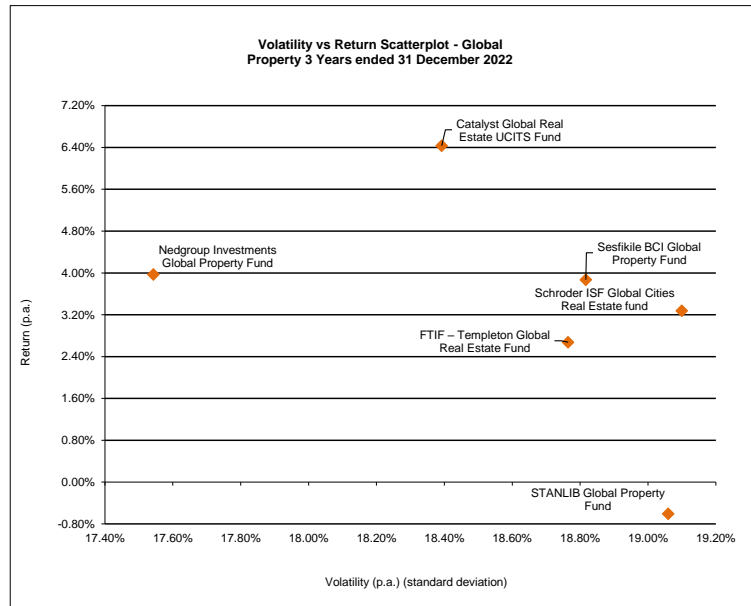
Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands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

INVESTMENT DATA TO THE END OF DECEMBER 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 EQUITY												
Alexander Forbes Global Equity	10.97%	13	11.21%	16.38%	22	0.67	16	-0.24%	15	2.68%	-0.09	15
All Weather GEM Fund	5.19%	28	3.94%	15.00%	31	0.35	28	1.26%	10	5.99%	0.21	11
Allan Gray Life Orbis Global Equity Portfolio	10.75%	14	12.06%	15.65%	27	0.69	13	-1.31%	20	7.54%	-0.17	18
Benguela Global Equity UCITS Fund	7.87%	26	11.04%	13.96%	34	0.56	19	-3.17%	29	4.88%	-0.65	31
Coronation Active Global Equity	3.65%	32	11.04%	18.19%	6	0.20	32	-7.39%	34	5.45%	-1.35	34
Coronation GEM Equity Strategy	-1.56%	34	3.88%	18.27%	5	-0.09	34	-5.44%	31	8.56%	-0.64	30
Coronation Global Equity Universal Fund of Funds	5.16%	29	11.04%	20.13%	2	0.26	30	-5.88%	32	7.79%	-0.75	32
Denker Global Equity Fund	10.27%	15	11.37%	16.18%	24	0.63	18	-1.11%	17	4.39%	-0.25	21
Foord Global Equity Fund	9.89%	16	11.03%	14.68%	32	0.67	15	-1.14%	18	9.34%	-0.12	17
FTIF - Templeton Asian Growth Fund	2.38%	33	5.23%	16.90%	16	0.14	33	-2.85%	28	5.21%	-0.55	28
FTIF - Templeton Global Fund	4.15%	30	11.17%	15.67%	26	0.26	29	-7.02%	33	7.55%	-0.93	33
M&G Global Equity	12.82%	9	11.03%	16.98%	15	0.76	9	1.78%	8	6.01%	0.30	10
Momentum GF Global Equity	12.76%	10	12.04%	17.04%	14	0.75	10	0.73%	13	3.99%	0.18	12
Nedgroup Investments GEM Equity	3.91%	31	3.88%	16.05%	25	0.24	31	0.03%	14	4.30%	0.01	14
Nedgroup Investments Global Behavioural	9.43%	22	11.31%	18.19%	7	0.52	24	-1.87%	24	4.85%	-0.39	25
Nedgroup Investments Global Equity Fund	9.11%	24	11.38%	16.65%	18	0.55	21	-2.27%	25	5.28%	-0.43	27
Ninety One Global Franchise	12.10%	12	11.03%	17.57%	8	0.69	12	1.07%	12	6.53%	0.16	13
Ninety One GSF GI Dynamic	9.63%	18	11.03%	17.21%	12	0.56	20	-1.41%	21	4.87%	-0.29	22
Ninety One GSF GI Strategic	9.23%	23	11.03%	17.35%	11	0.53	23	-1.80%	23	4.50%	-0.40	26
Ninety One GSF Global Equity	13.50%	6	11.03%	16.77%	17	0.81	7	2.47%	5	2.81%	0.88	4
Oasis Crescent Global Equity Fund	9.54%	19	10.55%	14.08%	33	0.68	14	-1.01%	16	5.50%	-0.18	20
Old Mutual Global Managed Alpha Fund	14.62%	4	11.03%	17.18%	13	0.85	5	3.59%	3	2.41%	1.49	1
OMIG MacroSolutions Global Macro Equity	9.74%	17	11.03%	15.05%	30	0.65	17	-1.29%	19	3.43%	-0.38	24
Perpetua Global Equity Fund	9.11%	25	11.55%	25.13%	1	0.36	27	-2.44%	26	21.44%	-0.11	16
Pinebridge Global Focus Equity Fund	17.44%	1	11.20%	19.48%	4	0.90	3	6.24%	1	5.05%	1.23	2
Sanlam World Equity Fund	7.67%	27	12.04%	15.49%	29	0.50	25	-4.37%	30	7.16%	-0.61	29
Schroders ISF Global Equity Alpha	15.43%	3	12.04%	16.35%	23	0.94	2	3.39%	4	5.25%	0.65	6
Schroders ISF Global Recovery	9.52%	20	12.04%	19.88%	3	0.48	26	-2.52%	27	14.37%	-0.18	19
Schroders ISF Global Sustainable Growth	16.78%	2	11.03%	16.60%	19	1.01	1	5.75%	2	4.89%	1.18	3
Schroders ISF QEP Global Core	13.13%	8	12.05%	16.41%	21	0.80	8	1.08%	11	2.23%	0.48	8
SEI Factor Allocation Global Equity Fund	13.27%	7	11.03%	15.51%	28	0.86	4	2.24%	7	3.35%	0.67	5
SEI Investments Global Select Equity	14.28%	5	12.03%	17.40%	10	0.82	6	2.25%	6	5.98%	0.38	9
STANLIB High Alpha Fund	9.44%	21	11.04%	17.43%	9	0.54	22	-1.60%	22	4.71%	-0.34	23
STANLIB Multi-Manager Global Equity Fund	12.17%	11	10.41%	16.42%	20	0.74	11	1.76%	9	2.81%	0.62	7
MARKET STATISTICS												
MSCI World	12.58%			17.22%		0.73						
FTSE WGBI	0.62%			14.36%		0.04						

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SURVEY DATA TO THE END OF DECEMBER 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	1.44%	8.12%	9.76%	9.76%	15.65%	14.55%
Upper Quartile	0.15%	3.39%	4.35%	4.35%	11.78%	10.77%
Median	-0.31%	2.71%	-7.35%	-7.35%	9.17%	10.08%
Average	-0.58%	2.81%	-3.48%	-3.48%	9.71%	9.94%
Lower Quartile	-1.63%	1.88%	-9.49%	-9.49%	8.40%	9.03%
Low	-2.77%	-1.31%	-12.25%	-12.25%	4.51%	6.17%
Global Bond/Fixed Income						
High	3.01%	3.08%	6.19%	6.19%	8.03%	8.56%
Upper Quartile	1.71%	1.72%	-1.94%	-1.94%	5.13%	6.62%
Median	1.16%	0.49%	-8.63%	-8.63%	2.67%	5.03%
Average	1.37%	-0.27%	-6.19%	-6.19%	3.29%	5.52%
Lower Quartile	0.85%	-2.21%	-11.59%	-11.59%	1.58%	4.63%
Low	-0.10%	-5.14%	-13.51%	-13.51%	-0.30%	3.35%
Global Property						
High	2.98%	6.25%	-16.93%	-16.93%	6.43%	10.20%
Upper Quartile	-1.65%	1.81%	-20.55%	-20.55%	3.95%	8.99%
Median	-2.56%	1.37%	-22.38%	-22.38%	3.57%	8.43%
Average	-1.79%	1.71%	-22.40%	-22.40%	3.27%	7.97%
Lower Quartile	-3.32%	0.30%	-23.98%	-23.98%	2.83%	7.12%
Low	-3.66%	-0.61%	-28.22%	-28.22%	-0.61%	4.91%
Global Equity						
High	17.65%	26.29%	-2.98%	-2.98%	17.44%	18.70%
Upper Quartile	-1.55%	7.02%	-8.93%	-8.93%	12.80%	12.85%
Median	-3.12%	5.27%	-11.29%	-11.29%	9.68%	11.28%
Average	-2.15%	6.10%	-12.41%	-12.41%	9.81%	10.92%
Lower Quartile	-3.81%	3.87%	-16.05%	-16.05%	8.18%	9.68%
Low	-4.81%	0.39%	-22.55%	-22.55%	-1.56%	2.40%

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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.