

International Manager Watch™ Survey for the month ending February 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 FEBRUARY 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	3 687		5.52%	4	8.43%	3	7.17%	3	19.76%	3	10.12%	6	12.95%	5	23.66%	5	-9.82%	8	18.22%	5
Allan Gray Foreign Balanced Composite	2 105	N	5.28%	7	7.52%	9	5.59%	8	16.78%	8	14.80%	1	14.40%	2	22.70%	7	7.42%	3	15.40%	9
Coronation Global Managed Fund	16 203	PN	5.50%	5	7.86%	6	7.11%	4	15.82%	9	7.81%	11	10.87%	8	22.76%	6	-10.56%	10	10.98%	12
Foord International Fund	6 558	N	3.12%	11	0.64%	12	0.27%	11	-4.96%	11	8.09%	9	9.50%	10	3.36%	11	8.73%	2	14.46%	10
M&G Global Balanced	2 299		5.14%	9	8.53%	2	5.57%	9	17.06%	7	12.29%	3	12.78%	6	24.24%	4	-7.52%	6	22.73%	3
Nedgroup Investment Core Global	20 473		5.17%	8	8.66%	1	7.10%	5	20.69%	2	11.79%	4	13.92%	3	25.48%	2	-12.25%	11	24.44%	2
Nedgroup Investments Global Flexible Fund	16 959	G	5.65%	3	8.27%	5	8.00%	2	22.64%	1	14.62%	2	16.06%	1	28.74%	1	-4.85%	4	24.65%	1
Ninety One Global Macro Allocation	12 586	G	2.98%	12	3.10%	10	0.10%	12	-1.06%	10	9.17%	8	12.72%	7	6.26%	10	9.75%	1	16.62%	7
Novare Global Balanced Fund	3 707	N	6.00%	2	8.42%	4	8.80%	1	19.23%	4	9.96%	7	10.17%	9	18.92%	9	-7.18%	5	16.15%	8
Old Mutual Global Balanced Portfolio	2 229	N	5.34%	6	7.62%	7	6.90%	6	17.49%	6	11.15%	5	13.39%	4	21.85%	8	-8.49%	7	20.72%	4
Prescient China Balanced Composite	2 652	N	9.52%	1	1.68%	11	5.32%	10	-7.75%	12	-1.30%	12	8.43%	11	-4.02%	12	-9.94%	9	12.77%	11
Prescient Global Balanced Multi Asset Composite	1 491	N	5.01%	10	7.61%	8	5.72%	7	18.75%	5	8.07%	10	*		24.53%	3	-15.48%	12	18.21%	6
90 948																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	571	N/A	2.25%	2	3.40%	2	2.72%	3	9.63%	4	6.16%	2	7.76%	3	15.73%	2	-3.40%	3	5.91%	2
Coronation Global Strategic Income	10 303	N/A	3.51%	1	3.37%	3	5.86%	1	10.97%	1	11.19%	1	9.52%	1	14.46%	4	6.19%	1	10.77%	1
FTIF - Templeton Global Bond Fund (I Acc)	58 588	N	1.59%	6	2.15%	8	0.35%	8	5.07%	8	5.14%	3	3.16%	8	10.18%	8	2.46%	2	3.90%	5
M&G Global Bond	3 233	G	1.30%	8	2.77%	6	0.99%	7	6.51%	7	2.38%	5	5.77%	4	13.61%	6	-9.13%	5	2.90%	6
Momentum IF Global Fixed Income	1 862	G	1.99%	3	6.33%	1	5.73%	2	10.65%	2	1.65%	7	4.44%	7	12.56%	7	-13.51%	8	0.37%	8
Sanlam Global Bond Fund	5 986	PN	1.56%	7	2.62%	7	2.01%	6	7.93%	6	1.59%	8	4.92%	6	14.16%	5	-11.20%	6	1.57%	7
STANLIB Global Bond	811	G	1.73%	5	3.16%	5	2.35%	4	10.19%	3	4.13%	4	7.90%	2	15.89%	1	-8.14%	4	4.87%	3
STANLIB Multi-Manager Global Bond Fund	3 635	G	1.94%	4	3.19%	4	2.21%	5	9.43%	5	2.33%	6	5.76%	5	15.64%	3	-12.75%	7	4.63%	4
84 988																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	8 916		2.42%	5	5.70%	4	0.32%	5	4.73%	5	10.90%	1	9.86%	1	18.76%	4	-16.93%	1	42.98%	1
FTIF – Templeton Global Real Estate Fund	1 987	N	3.36%	3	6.04%	3	0.87%	3	6.46%	3	7.93%	4	7.41%	5	19.29%	2	-21.31%	3	38.22%	5
Nedgroup Investments Global Property Fund	5 647		3.37%	2	5.24%	6	1.34%	2	6.74%	2	8.32%	2	8.27%	4	17.77%	6	-20.30%	2	38.93%	4
Schroder ISF Global Cities Real Estate fund	12 102	G	3.93%	1	7.71%	1	1.77%	1	7.33%	1	6.10%	5	9.00%	2	18.91%	3	-23.46%	5	36.67%	6
Sesfikile BCI Global Property Fund	1 455		1.43%	6	7.45%	2	-1.68%	6	3.39%	6	8.05%	3	9.00%	3	20.06%	1	-22.96%	4	42.62%	2
STANLIB Global Property Fund	1 236	G	3.00%	4	5.70%	5	0.52%	4	5.05%	4	5.54%	6	4.76%	6	17.78%	5	-28.22%	6	42.38%	3
31 343																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			7.56%		12.14%		10.73%		31.25%		18.11%		19.41%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			8.43%		13.98%		12.67%		36.69%		21.09%		22.14%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			1.80%		2.49%		1.93%		7.08%		0.72%		4.24%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			2.13%		2.67%		3.39%		6.14%		2.84%		3.78%		10.84%		-8.45%		4.07%	
Rand / US \$			19.18		18.95		18.29		18.36		15.15		14.06							
Rand Appreciation against US Dollar			3.15%		1.23%		4.90%		4.51%		8.20%		6.41%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			2.46%		1.15%		4.09%		9.20%		4.65%		5.24%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			2.76%		0.40%		2.76%		6.64%		4.13%		5.11%		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	9 798		6.76%	25	11.49%	20	9.52%	19	25.59%	23	11.80%	26	16.64%	18	28.11%	29	-13.39%	28	24.40%	24
All Weather GEM Fund	1 925		6.26%	29	1.27%	42	2.04%	41	9.17%	37	-1.35%	37	*		15.35%	38	-7.79%	7	-3.14%	40
Allan Gray Life Orbis Global Equity Portfolio	1 104	N	7.47%	19	10.53%	23	8.60%	24	25.28%	25	14.49%	20	16.96%	16	29.83%	23	-5.31%	6	18.22%	30
Arysteq Global Opportunities Fund	247		2.86%	41	7.54%	29	5.18%	34	14.18%	31	12.47%	25	*		20.23%	33	-3.64%	4	22.77%	26
Benguela Global Equity UCITS Fund	896		5.05%	34	7.70%	28	6.80%	29	25.49%	24	14.50%	19	14.66%	20	32.23%	14	-11.19%	21	26.81%	20
Camissa Global Equity Fund	2 293		4.96%	35	7.21%	30	4.48%	36	14.66%	30	8.67%	29	10.45%	28	29.83%	22	-11.71%	23	17.68%	31
Camissa Islamic Global Equity Fund	2 228		2.74%	42	2.74%	41	0.59%	42	6.27%	40	6.01%	33	8.74%	31	20.90%	32	-11.01%	19	19.10%	28
Coronation Active Global Equity	1 284	G	7.50%	17	11.99%	13	9.28%	20	23.12%	27	7.59%	31	13.88%	24	32.07%	16	-20.19%	40	14.69%	33
Coronation GEM Equity Strategy	59 100		8.27%	7	6.58%	32	6.87%	28	14.14%	32	-4.67%	39	7.43%	33	19.05%	36	-22.55%	42	-6.06%	41
Coronation Global Equity Universal Fund of Funds	11 668	PN	8.86%	2	14.13%	3	10.57%	12	27.72%	14	8.94%	28	13.90%	23	33.93%	7	-19.49%	38	18.37%	29
Denker Global Equity Fund	1 522	G	7.88%	12	13.09%	6	11.55%	6	32.11%	5	19.23%	4	17.38%	13	34.66%	5	-8.45%	8	30.64%	12
Foord Global Equity Fund	7 441	N	6.71%	26	4.11%	39	3.05%	40	4.45%	41	3.13%	34	11.87%	27	15.03%	40	-8.93%	12	11.08%	36
FTIF - Templeton Asian Growth Fund	33 733	N	8.29%	6	4.79%	38	5.18%	33	7.52%	39	-4.91%	40	6.67%	34	10.95%	41	-17.75%	33	-0.72%	39
FTIF - Templeton Global Fund	11 295	N	4.57%	37	5.82%	34	3.87%	38	14.70%	29	8.09%	30	9.11%	30	28.23%	28	-11.73%	24	13.34%	34
M&G Global Equity	7 837	G	7.49%	18	12.90%	7	8.82%	22	24.66%	26	15.81%	12	17.69%	12	32.17%	15	-9.61%	13	33.94%	6
Mazi Global Equity Fund	26 052		7.36%	20	15.62%	1	12.81%	1	38.73%	1	15.70%	13	*		45.52%	1	-19.32%	36	20.47%	27
Mentenova Global Equity	2 832		5.88%	31	11.49%	19	9.08%	21	27.28%	16	14.42%	21	16.80%	17	30.88%	18	-12.66%	27	27.48%	19
Momentum GF Global Equity	23 147	G	7.08%	23	12.30%	12	11.01%	8	28.13%	12	17.36%	6	17.80%	11	30.14%	21	-8.51%	10	31.02%	10
Nedgroup Investments GEM Equity	3 941	G	7.99%	11	5.64%	35	5.91%	32	13.43%	34	-1.22%	36	*		17.36%	37	-18.22%	34	2.09%	38
Nedgroup Investments Global Equity Fund	27 886	G	6.29%	28	11.31%	21	9.97%	17	27.01%	17	14.82%	18	17.26%	15	32.28%	13	-13.65%	29	25.39%	23
Ninety One Global Core Equity	199 692	G	8.35%	5	12.59%	10	11.96%	4	26.77%	18	16.35%	10	18.98%	7	28.77%	27	-10.45%	17	30.60%	13
Ninety One Global EM Equity	159 129		8.40%	4	6.74%	31	6.36%	30	15.14%	28	1.67%	35	9.18%	29	19.51%	34	-16.97%	32	9.09%	37
Ninety One Global Franchise	383 756	G	5.10%	33	8.84%	25	8.30%	26	26.67%	19	16.18%	11	18.07%	10	29.59%	24	-12.64%	26	30.44%	14
Ninety One Global Strategic Equity	39 551	G	7.80%	13	9.58%	24	10.51%	13	26.39%	21	13.60%	23	16.46%	19	33.51%	8	-19.45%	37	32.42%	8
Oasis Crescent Global Equity Fund	3 843	G	4.73%	36	5.62%	36	6.18%	31	13.09%	35	9.93%	27	12.26%	26	15.24%	39	-8.49%	9	25.90%	21
Old Mutual Global Managed Alpha Fund	4 075	N	7.53%	15	12.72%	8	10.73%	9	30.15%	8	16.99%	8	20.06%	4	32.75%	12	-10.58%	18	28.26%	16
Perpetua Global Focused Equity	424	G	4.11%	39	6.32%	33	3.62%	39	8.87%	38	7.15%	32	12.61%	25	22.72%	31	-13.94%	30	30.66%	11
Pinebridge Global Focus Equity Fund	18 939	G	8.14%	9	13.89%	4	11.59%	5	33.75%	3	21.26%	1	23.58%	1	38.61%	3	-10.33%	14	37.83%	3
PPS Global Equity Fund	10 645	G	8.17%	8	12.45%	11	10.64%	11	29.28%	9	13.53%	24	*		37.06%	4	-21.03%	41	27.59%	18
Prescient China Equity Composite	3 258	N	12.81%	1	3.04%	40	6.91%	27	-8.51%	42	-4.62%	38	8.18%	32	-3.93%	42	-19.59%	39	13.10%	35
Prescient Core Global Equity MSCI Composite	1 591	N	6.89%	24	12.60%	9	10.45%	14	30.56%	6	*		*		34.45%	6	-15.03%	31	27.70%	17
Prescient Core Global Equity MSCI EM Composite	674	N	7.52%	16	5.32%	37	3.99%	37	13.68%	33	*		*		19.27%	35	-2.99%	2	*	
Sanlam World Equity Fund	2 569	PN	6.07%	30	8.09%	26	8.56%	25	25.82%	22	13.98%	22	14.15%	21	26.81%	30	-4.84%	5	16.31%	32
Schroders ISF Global Equity Alpha	58 756	G	6.55%	27	11.67%	17	11.13%	7	29.15%	11	17.20%	7	20.16%	3	30.26%	20	-11.29%	22	33.64%	7
Schroders ISF Global Recovery	14 126	G	4.10%	40	8.09%	27	4.81%	35	12.62%	36	15.42%	15	14.01%	22	29.21%	25	-2.98%	1	34.46%	5
Schroders ISF Global Sustainable Growth	120 719	G	5.67%	32	10.84%	22	8.65%	23	29.28%	10	16.42%	9	22.55%	2	32.99%	10	-11.19%	20	31.75%	9
Schroders ISF QEP Global Core	45 118	G	8.13%	10	13.24%	5	12.57%	3	32.71%	4	20.12%	3	19.67%	5	33.18%	9	-10.40%	16	37.84%	2
SEI Factor Allocation Global Equity Fund	20 830		7.57%	14	11.70%	16	10.65%	10	30.34%	7	19.14%	5	*		32.77%	11	-8.93%	11	35.77%	4
SEI Investments Global Select Equity	11 591		7.15%	22	11.60%	18	10.31%	16	27.52%	15	20.62%	2	18.65%	8	30.52%	19	-3.58%	3	37.95%	1
STANLIB High Alpha Fund	12 744	G	8.74%	3	14.37%	2	12.59%	2	37.72%	2	15.27%	17	19.63%	6	38.62%	2	-19.25%	35	25.72%	22
STANLIB Multi-Manager Global Equity Fund	23 243	G	7.24%	21	11.99%	14	10.32%	15	27.75%	13	15.37%	16	18.58%	9	31.51%	17	-12.54%	25	30.42%	15
VFM Global Flexible Equity	2 440		4.41%	38	11.94%	15	9.58%	18	26.39%	20	15.49%	14	17.30%	14	29.15%	26	-10.38%	15	23.74%	25
1 373 941																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			7.56%		12.14%		10.73%		31.25%		18.11%		19.41%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			8.43%		13.98%		12.67%		36.69%		21.09%		22.14%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			1.80%		2.49%		1.93%		7.08%		0.72%		4.24%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			2.13%		2.67%		3.39%		6.14%		2.84%		3.78%		10.84%		-8.45%		4.07%	
Rand / US \$			19.18		18.95		18.29		18.36		15.15		14.06							
Rand Appreciation against US Dollar			3.15%		1.23%		4.90%		4.51%		8.20%		6.41%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			2.46%		1.15%		4.09%		9.20%		4.65%		5.24%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			2.76%		0.40%		2.76%		6.64%		4.13%		5.11%		11.25%		0.05%		0.99%	

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INVESTMENT DATA TO THE END OF FEBRUARY 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	10.12%	6	10.66%	13.71%	5	0.74	8	-0.54%	6	1.57%	-0.34	9
Allan Gray Foreign Balanced Composite	14.80%	1	9.92%	11.24%	11	1.32	1	4.88%	1	6.82%	0.72	2
Coronation Global Managed Fund	7.81%	11	10.24%	14.34%	3	0.54	11	-2.43%	10	4.80%	-0.51	10
Foord International Fund	8.09%	9	9.04%	9.25%	12	0.87	4	-0.95%	8	10.90%	-0.09	6
M&G Global Balanced	12.29%	3	11.73%	13.46%	7	0.91	3	0.56%	4	3.64%	0.15	4
Nedgroup Investment Core Global	11.79%	4	10.81%	14.46%	2	0.82	6	0.97%	3	2.56%	0.38	3
Nedgroup Investments Global Flexible Fund	14.62%	2	11.99%	13.18%	8	1.11	2	2.64%	2	3.57%	0.74	1
Ninety One Global Macro Allocation	9.17%	8	15.77%	13.47%	6	0.68	9	-6.60%	11	11.67%	-0.57	11
Novare Global Balanced Fund	9.96%	7	11.17%	12.25%	10	0.81	7	-1.21%	9	7.03%	-0.17	7
Old Mutual Global Balanced Portfolio	11.15%	5	11.24%	13.12%	9	0.85	5	-0.09%	5	2.17%	-0.04	5
Prescient China Balanced Composite	-1.30%	12	9.46%	16.00%	1	-0.08	12	-10.76%	12	18.88%	-0.57	12
Prescient Global Balanced Multi Asset Composite	8.07%	10	8.95%	14.14%	4	0.57	10	-0.87%	7	3.19%	-0.27	8
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	6.16%	2	2.17%	11.76%	5	0.52	2	4.00%	2	2.91%	1.38	1
Coronation Global Strategic Income	11.19%	1	11.41%	13.59%	1	0.82	1	-0.22%	6	1.72%	-0.13	6
FTIF - Templeton Global Bond Fund (I Acc)	5.14%	3	0.86%	11.03%	7	0.47	3	4.28%	1	5.19%	0.82	2
M&G Global Bond	2.38%	5	2.23%	11.65%	6	0.20	5	0.16%	5	2.55%	0.06	5
Momentum IF Global Fixed Income	1.65%	7	3.92%	13.21%	2	0.12	8	-2.27%	8	2.45%	-0.93	8
Sanlam Global Bond Fund	1.59%	8	2.23%	12.53%	3	0.13	7	-0.63%	7	1.34%	-0.47	7
STANLIB Global Bond	4.13%	4	2.23%	10.97%	8	0.38	4	1.90%	3	4.41%	0.43	4
STANLIB Multi-Manager Global Bond Fund	2.33%	6	1.27%	12.39%	4	0.19	6	1.06%	4	1.65%	0.64	3
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	10.90%	1	7.13%	20.17%	3	0.54	1	3.77%	1	5.20%	0.73	1
FTIF – Templeton Global Real Estate Fund	7.93%	4	7.76%	19.38%	5	0.41	3	0.17%	4	1.88%	0.09	4
Nedgroup Investments Global Property Fund	8.32%	2	7.13%	18.60%	6	0.45	2	1.18%	2	4.01%	0.30	2
Schroder ISF Global Cities Real Estate fund	6.10%	5	6.90%	20.19%	2	0.30	5	-0.80%	6	4.99%	-0.16	6
Sesfikile BCI Global Property Fund	8.05%	3	6.89%	21.10%	1	0.38	4	1.16%	3	5.92%	0.20	3
STANLIB Global Property Fund	5.54%	6	5.74%	19.97%	4	0.28	6	-0.20%	5	2.34%	-0.09	5
MARKET STATISTICS												
MSCI World	18.11%			16.70%		1.08						
FTSE WGBI	0.72%			12.61%		0.06						

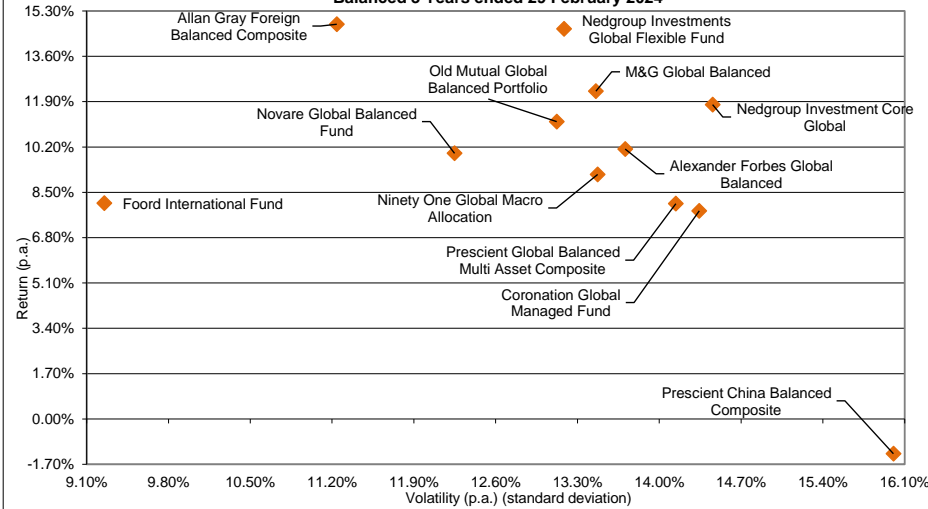
INTERNATIONAL MANAGER WATCH™ SURVEY

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).

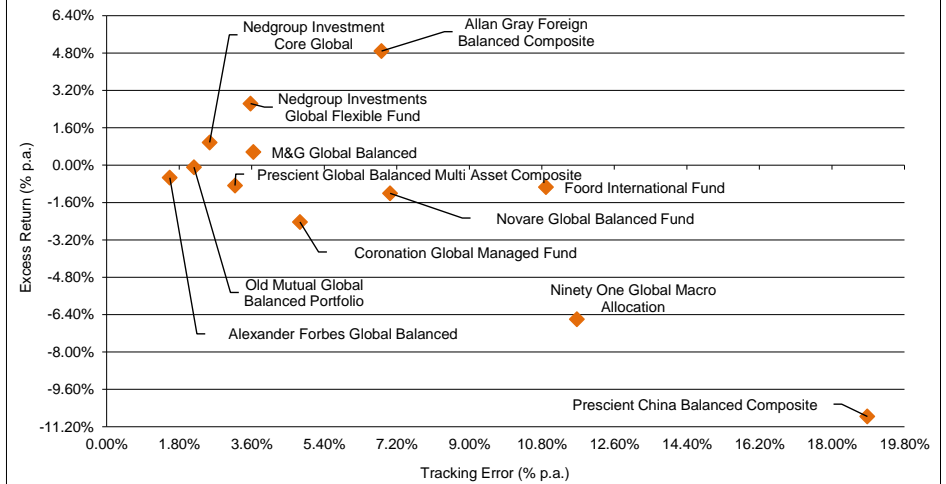
INVESTMENT DATA TO THE END OF FEBRUARY 2024												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	11.80%	26	14.81%	15.73%	24	0.75	26	-3.01%	27	1.94%	-1.55	40
All Weather GEM Fund	-1.35%	37	1.23%	14.12%	36	-0.10	37	-2.58%	24	5.39%	-0.48	26
Allan Gray Life Orbis Global Equity Portfolio	14.49%	20	17.47%	15.01%	32	0.97	16	-2.98%	26	7.63%	-0.39	20
Arysteq Global Opportunities Fund	12.47%	25	18.12%	10.65%	40	1.17	4	-5.64%	32	11.21%	-0.50	28
Benguela Global Equity UCITS Fund	14.50%	19	16.02%	14.14%	35	1.03	10	-1.52%	19	3.60%	-0.42	23
Camissa Global Equity Fund	8.67%	29	17.44%	17.49%	12	0.50	28	-8.78%	37	10.32%	-0.85	32
Camissa Islamic Global Equity Fund	6.01%	33	17.44%	15.88%	23	0.38	32	-11.44%	39	8.24%	-1.39	39
Coronation Active Global Equity	7.59%	31	15.55%	18.78%	7	0.40	31	-7.96%	36	6.71%	-1.19	37
Coronation GEM Equity Strategy	-4.67%	39	1.38%	19.37%	4	-0.24	39	-6.06%	33	8.87%	-0.68	30
Coronation Global Equity Universal Fund of Funds	8.94%	28	15.55%	18.98%	6	0.47	30	-6.61%	34	6.12%	-1.08	36
Denker Global Equity Fund	19.23%	4	16.85%	16.43%	19	1.17	5	2.37%	5	3.39%	0.70	4
Foord Global Equity Fund	3.13%	34	15.55%	14.00%	37	0.22	34	-12.42%	40	9.65%	-1.29	38
FTIF - Templeton Asian Growth Fund	-4.91%	40	-0.90%	16.62%	16	-0.30	40	-4.02%	30	4.79%	-0.84	31
FTIF - Templeton Global Fund	8.09%	30	15.55%	16.51%	18	0.49	29	-7.46%	35	7.67%	-0.97	34
M&G Global Equity	15.81%	12	16.08%	17.64%	11	0.90	21	-0.27%	16	7.42%	-0.04	14
Mazi Global Equity Fund	15.70%	13	15.55%	19.87%	3	0.79	23	0.15%	13	6.70%	0.02	13
Mentenova Global Equity	14.42%	21	16.39%	15.45%	29	0.93	20	-1.97%	21	4.70%	-0.42	22
Momentum GF Global Equity	17.36%	6	17.55%	15.98%	21	1.09	8	-0.18%	14	2.30%	-0.08	17
Nedgroup Investments GEM Equity	-1.22%	36	1.38%	15.56%	26	-0.08	36	-2.60%	25	3.92%	-0.66	29
Nedgroup Investments Global Equity Fund	14.82%	18	16.86%	15.51%	28	0.96	18	-2.04%	22	4.95%	-0.41	21
Ninety One Global Core Equity	16.35%	10	15.55%	16.63%	15	0.98	14	0.80%	10	2.64%	0.30	9
Ninety One Global EM Equity	1.67%	35	1.38%	14.51%	34	0.12	35	0.29%	12	3.97%	0.07	12
Ninety One Global Franchise	16.18%	11	15.55%	17.12%	14	0.95	19	0.64%	11	4.20%	0.15	11
Ninety One Global Strategic Equity	13.60%	23	15.55%	17.73%	10	0.77	25	-1.95%	20	4.58%	-0.42	24
Oasis Crescent Global Equity Fund	9.93%	27	15.51%	12.77%	39	0.78	24	-5.58%	31	5.72%	-0.98	35
Old Mutual Global Managed Alpha Fund	16.99%	8	15.55%	16.55%	17	1.03	9	1.45%	7	2.26%	0.64	6
Perpetua Global Focused Equity	7.15%	32	16.09%	20.16%	2	0.35	33	-8.94%	38	18.15%	-0.49	27
Pinebridge Global Focus Equity Fund	21.26%	1	15.72%	19.21%	5	1.11	6	5.55%	1	4.54%	1.22	2
PPS Global Equity Fund	13.53%	24	16.91%	18.18%	9	0.74	27	-3.38%	28	3.86%	-0.88	33
Prescient China Equity Composite	-4.62%	38	-7.34%	20.25%	1	-0.23	38	2.72%	3	2.67%	1.02	3
Sanlam World Equity Fund	13.98%	22	17.55%	13.80%	38	1.01	11	-3.57%	29	7.58%	-0.47	25
Schroders ISF Global Equity Alpha	17.20%	7	17.43%	15.70%	25	1.10	7	-0.22%	15	4.09%	-0.05	15
Schroders ISF Global Recovery	15.42%	15	17.55%	15.92%	22	0.97	15	-2.13%	23	10.85%	-0.20	18
Schroders ISF Global Sustainable Growth	16.42%	9	15.55%	17.15%	13	0.96	17	0.88%	9	4.39%	0.20	10
Schroders ISF QEP Global Core	20.12%	3	17.56%	16.15%	20	1.25	3	2.56%	4	2.00%	1.28	1
SEI Factor Allocation Global Equity Fund	19.14%	5	17.16%	14.69%	33	1.30	2	1.97%	6	3.39%	0.58	8
SEI Investments Global Select Equity	20.62%	2	17.55%	15.11%	31	1.36	1	3.07%	2	4.75%	0.65	5
STANLIB High Alpha Fund	15.27%	17	15.55%	18.48%	8	0.83	22	-0.28%	17	4.08%	-0.07	16
STANLIB Multi-Manager Global Equity Fund	15.37%	16	14.00%	15.52%	27	0.99	13	1.36%	8	2.32%	0.59	7
VFM Global Flexible Equity	15.49%	14	16.84%	15.43%	30	1.00	12	-1.35%	18	5.95%	-0.23	19
MARKET STATISTICS												
MSCI World	18.11%			16.70%		1.08						
FTSE WGBI	0.72%			12.61%		0.06						

INTERNATIONAL MANAGER WATCH™ SURVEY

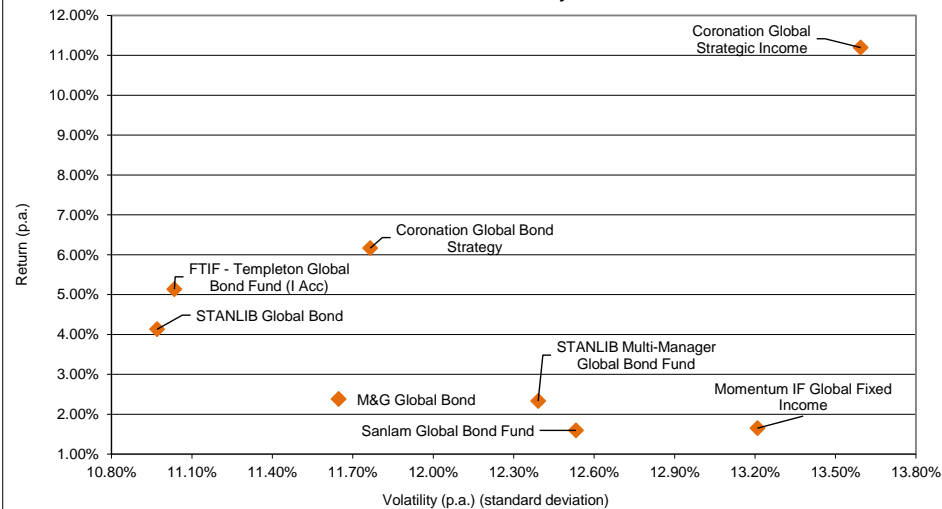
**Volatility vs Return Scatterplot - Global
Balanced 3 Years ended 29 February 2024**



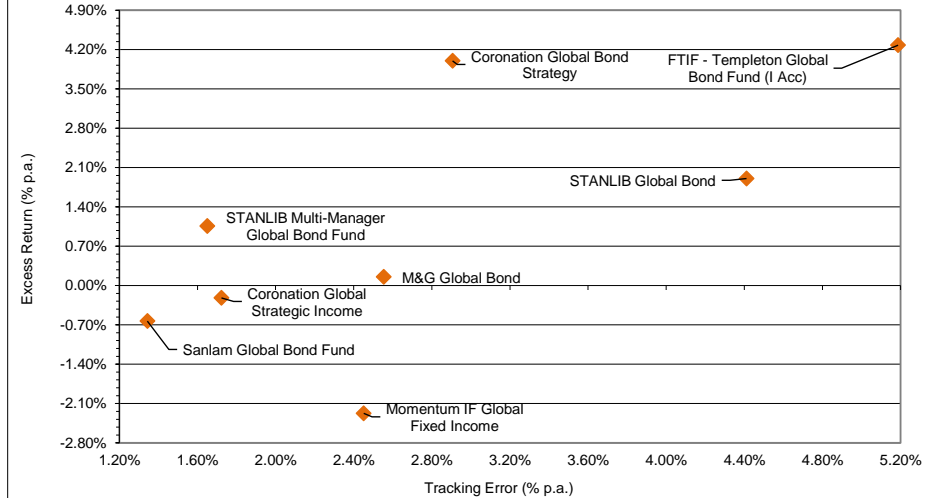
**Excess Return vs Tracking Error Scatterplot - Global
Balanced 3 Years ended 29 February 2024**



**Volatility vs Return Scatterplot - Global Bond 3
Years ended 29 February 2024**

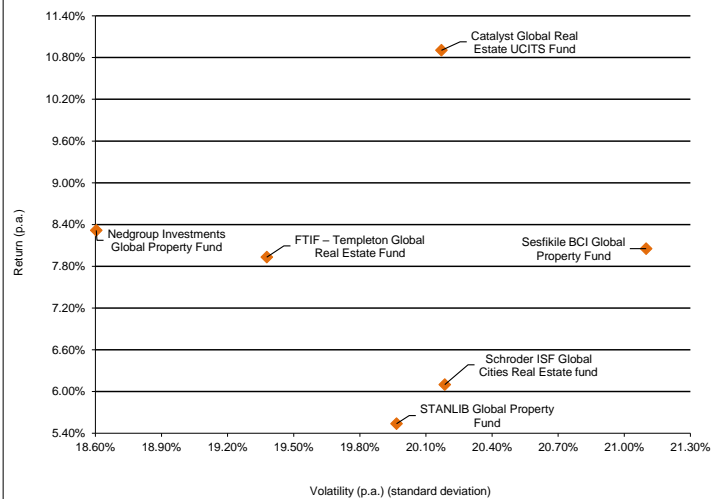


**Excess Return vs Tracking Error Scatterplot - Global
Bond 3 Years ended 29 February 2024**

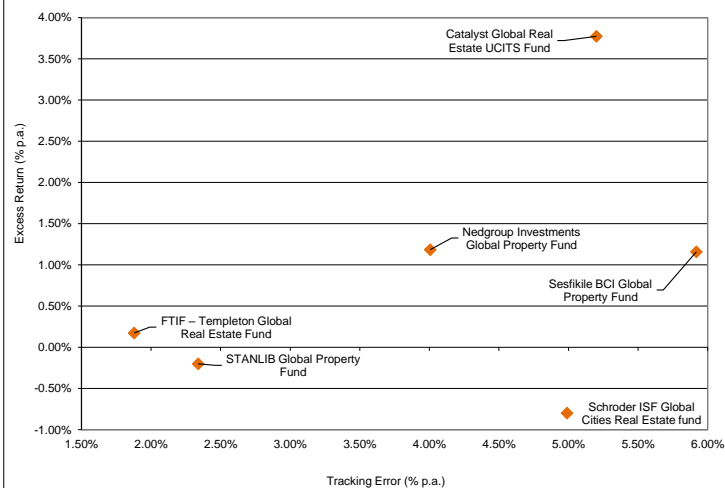


INTERNATIONAL MANAGER WATCH™ SURVEY

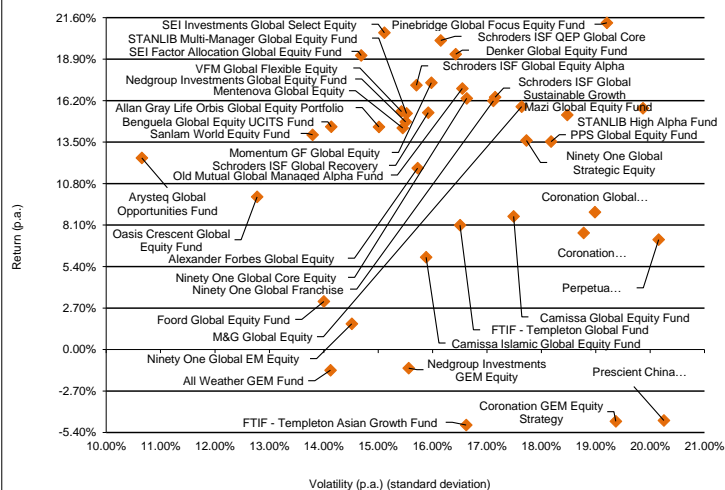
Volatility vs Return Scatterplot - Global Property 3 Years ended 29 February 2024



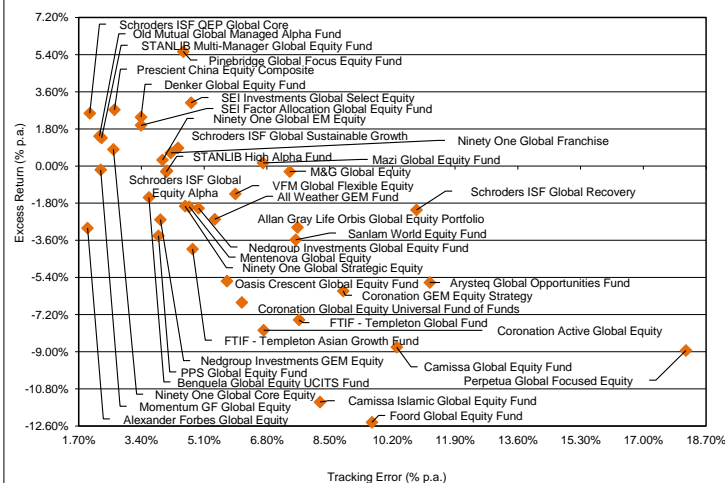
Excess Return vs Tracking Error Scatterplot - Global Property 3 Years ended 29 February 2024



Volatility vs Return Scatterplot - Global Equity 3 Years ended 29 February 2024



Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 29 February 2024



INTERNATIONAL MANAGER WATCH™ SURVEY

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SURVEY DATA TO THE END OF FEBRUARY 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	9.52%	8.66%	8.80%	22.64%	14.80%	16.06%
Upper Quartile	5.55%	8.42%	7.13%	19.36%	11.91%	13.65%
Median	5.31%	7.74%	6.31%	17.28%	10.04%	12.78%
Average	5.35%	6.53%	5.64%	12.87%	9.71%	12.29%
Lower Quartile	5.11%	6.42%	5.50%	11.60%	8.09%	10.52%
Low	2.98%	0.64%	0.10%	-7.75%	-1.30%	8.43%
Global Bond/Fixed Income						
High	3.51%	6.33%	5.86%	10.97%	11.19%	9.52%
Upper Quartile	2.06%	3.38%	3.47%	10.31%	5.39%	7.80%
Median	1.84%	3.18%	2.28%	9.53%	3.26%	5.77%
Average	1.98%	3.38%	2.78%	8.80%	4.32%	6.15%
Lower Quartile	1.59%	2.73%	1.75%	7.57%	2.16%	4.80%
Low	1.30%	2.15%	0.35%	5.07%	1.59%	3.16%
Global Property						
High	3.93%	7.71%	1.77%	7.33%	10.90%	9.86%
Upper Quartile	3.37%	7.10%	1.22%	6.67%	8.25%	9.00%
Median	3.18%	5.87%	0.70%	5.75%	7.99%	8.64%
Average	2.92%	6.31%	0.52%	5.62%	7.81%	8.05%
Lower Quartile	2.57%	5.70%	0.37%	4.81%	6.56%	7.63%
Low	1.43%	5.24%	-1.68%	3.39%	5.54%	4.76%
Global Equity						
High	12.81%	15.62%	12.81%	38.73%	21.26%	23.58%
Upper Quartile	7.96%	12.42%	10.62%	28.90%	16.23%	18.45%
Median	7.19%	11.07%	8.95%	26.10%	14.45%	16.72%
Average	6.80%	9.56%	8.23%	22.11%	11.55%	15.33%
Lower Quartile	5.72%	6.62%	5.98%	14.15%	7.96%	12.35%
Low	2.74%	1.27%	0.59%	-8.51%	-4.91%	6.67%

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.