

International Manager Watch™ Survey for the month ending January 2023



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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 JANUARY 2023																				
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	2022	Rank	2021	Rank	2020	Rank
GLOBAL BALANCED																				
Alexander Forbes Global Balanced	3 124.5		7.66%	8	4.94%	7	7.66%	8	6.05%	7	8.59%	8	11.39%	6	-9.82%	8	18.21%	5	19.57%	2
Allan Gray Foreign Balanced Composite	1 748.7	N	8.14%	5	8.43%	4	8.14%	5	17.20%	3	14.06%	2	10.87%	7	7.42%	3	15.40%	8	14.41%	7
Coronation Global Managed Fund	14 822.1	PN	11.87%	1	9.06%	2	11.87%	1	5.38%	8	6.46%	9	8.81%	9	-10.56%	9	10.98%	10	14.99%	6
Foord International Fund	7 261.7	N	7.55%	9	8.98%	3	7.55%	9	19.79%	2	12.78%	3	12.40%	3	8.73%	2	14.46%	9	12.51%	8
M&G Global Balanced	2 262.6		8.04%	7	6.14%	5	8.04%	7	7.24%	5	8.95%	6	10.74%	8	-7.52%	6	22.73%	3	12.22%	9
Nedgroup Investment Core Global	16 354.4		8.11%	6	3.58%	9	8.11%	6	3.10%	10	8.92%	7	12.23%	5	-12.25%	10	24.44%	2	18.16%	4
Nedgroup Investments Global Flexible Fund	13 950.8	G	9.59%	2	5.05%	6	9.59%	2	9.71%	4	12.44%	4	14.35%	2	-4.85%	4	24.65%	1	16.83%	5
Ninety One Global Multi-Asset Total Return	12 075.5	G	8.27%	4	11.51%	1	8.27%	4	22.50%	1	17.26%	1	16.43%	1	9.76%	1	16.60%	6	20.87%	1
Novare Global Balanced Fund	3 239.6	N	5.68%	10	0.71%	10	5.68%	10	4.82%	9	6.01%	10	8.05%	10	-7.18%	5	16.15%	7	10.73%	10
Old Mutual Global Balanced Portfolio	2 083.6	N	8.33%	3	4.83%	8	8.33%	3	6.06%	6	10.31%	5	12.27%	4	-8.49%	7	20.72%	4	18.76%	3
76 923.4																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	457.9	N/A	5.91%	4	6.90%	2	5.91%	4	6.54%	2	5.05%	3	8.38%	2	-3.40%	2	5.91%	2	14.56%	4
Coronation Global Strategic Income	8 524.4	N/A	3.44%	7	-2.29%	7	3.44%	7	13.47%	1	6.77%	1	10.16%	1	6.19%	1	10.77%	1	7.21%	7
M&G Global Bond	2 758.1	G	5.86%	5	4.90%	3	5.86%	5	0.89%	4	1.99%	4	6.92%	4	-9.13%	4	2.90%	5	15.65%	2
Momentum IF Global Fixed Income	1 691.4	G	5.52%	6	1.61%	5	5.52%	6	-3.90%	7	-1.28%	7	5.04%	7	-13.51%	7	0.37%	7	14.16%	6
Sanlam Global Bond Fund	8 626.6	PN	6.13%	2	3.53%	4	6.13%	2	-0.91%	5	0.22%	6	6.00%	6	-11.20%	5	1.57%	6	14.48%	5
STANLIB Global Bond	1 296.1	G	7.55%	1	8.94%	1	7.55%	1	2.80%	3	5.46%	2	8.28%	3	-8.14%	3	4.87%	3	20.29%	1
STANLIB Multi-Manager Global Bond Fund	3 445.7	G	6.12%	3	-1.26%	6	6.12%	3	-3.04%	6	1.23%	5	6.48%	5	-12.75%	6	4.63%	4	15.38%	3
26 800.3																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	11 342.2		12.71%	1	13.81%	1	12.71%	1	3.38%	1	7.64%	1	14.13%	1	-16.93%	1	42.98%	1	1.51%	4
Nedgroup Investments Global Property Fund	5 202.8		11.36%	3	4.71%	5	11.36%	3	-2.81%	2	4.36%	2	11.35%	4	-20.30%	2	38.93%	4	1.51%	3
Schroder ISF Global Cities Real Estate fund	11 640.2	G	10.54%	5	6.24%	3	10.54%	5	-5.80%	3	3.08%	4	12.03%	3	-23.46%	3	36.67%	5	5.31%	1
Sesfikile BCI Global Property Fund	1 224.6		11.03%	4	5.74%	4	11.03%	4	-7.64%	4	4.35%	3	12.54%	2	-24.15%	4	40.92%	3	4.85%	2
STANLIB Global Property Fund	2 227.9	G	11.43%	2	7.15%	2	11.43%	2	-11.53%	5	-0.19%	5	8.40%	5	-28.22%	5	42.38%	2	-3.93%	5
31 637.7																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			9.70%		4.10%		9.70%		4.78%		13.64%		15.59%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			8.74%		0.38%		8.74%		3.95%		15.58%		18.25%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			5.69%		2.13%		5.69%		-2.94%		-0.41%		5.55%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			4.54%		-2.36%		4.54%		0.58%		-0.63%		5.23%		-8.45%		4.07%		7.21%	
Rand / US \$			17.43		18.38		17.02		15.47		15.00		11.87							
Rand Appreciation against US Dollar			2.42%		-5.17%		2.42%		12.65%		5.13%		7.98%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			4.83%		1.40%		4.83%		3.37%		2.76%		4.80%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			4.23%		4.20%		4.23%		9.14%		4.42%		4.83%		0.05%		0.99%		14.50%	

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INVESTMENT DATA TO THE END OF JANUARY 2023																				
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	2022	Rank	2021	Rank	2020	Rank
GLOBAL EQUITY																				
Alexander Forbes Global Equity	6 660.6		8.79%	28	6.20%	18	8.79%	28	5.45%	15	11.66%	21	13.63%	13	-13.39%	22	24.39%	24	26.86%	12
All Weather GEM Fund	1 737.9		10.50%	15	19.20%	3	10.50%	15	4.43%	18	7.06%	30	*		-7.79%	5	-3.14%	32	30.33%	8
Allan Gray Life Orbis Global Equity Portfolio	932.3	N	9.70%	21	9.01%	11	9.70%	21	9.30%	6	12.55%	18	10.36%	24	-5.31%	4	18.22%	27	21.34%	20
Benguela Global Equity UCITS Fund	868.2		10.05%	19	8.54%	12	10.05%	19	5.08%	16	9.36%	27	*		-11.19%	17	26.81%	18	11.45%	32
Coronation Active Global Equity	1 226.2	G	15.28%	1	12.03%	7	15.28%	1	-0.59%	29	6.43%	32	9.92%	25	-20.19%	31	14.69%	29	21.67%	19
Coronation GEM Equity Strategy	64 185.4		14.43%	3	25.39%	2	14.43%	3	-5.38%	33	1.22%	33	4.63%	26	-22.55%	33	-6.06%	33	31.10%	6
Coronation Global Equity Universal Fund of Funds	16 554.0	PN	14.12%	4	9.28%	9	14.12%	4	0.84%	27	8.70%	28	10.64%	23	-19.49%	29	18.37%	26	22.04%	18
Denker Global Equity Fund	1 083.7	G	10.02%	20	6.26%	17	10.02%	20	8.03%	8	11.72%	20	12.57%	16	-8.45%	6	30.64%	12	12.10%	31
Foord Global Equity Fund	7 292.9	N	13.08%	7	18.61%	4	13.08%	7	9.80%	5	13.15%	14	12.11%	19	-8.93%	10	11.08%	30	31.19%	5
M&G Global Equity	1 864.5	G	10.49%	16	4.85%	27	10.49%	16	10.74%	2	14.74%	7	13.52%	14	-9.61%	11	33.94%	6	18.60%	24
Momentum GF Global Equity	21 028.0	G	9.62%	22	6.46%	16	9.62%	22	9.20%	7	14.25%	9	14.46%	10	-8.51%	8	31.02%	10	19.61%	23
Nedgroup Investments GEM Equity	3 138.0	G	12.10%	8	16.92%	5	12.10%	8	-2.11%	32	6.71%	31	*		-18.22%	26	2.09%	31	34.40%	2
Nedgroup Investments Global Behavioural	1 113.3	G	9.05%	24	2.49%	32	9.05%	24	1.47%	25	10.05%	24	*		-19.28%	28	21.56%	25	33.56%	3
Nedgroup Investments Global Equity Fund	26 271.8	G	10.17%	18	3.33%	30	10.17%	18	2.69%	23	9.62%	26	14.55%	8	-13.65%	23	25.39%	21	19.98%	22
Ninety One Global Franchise	136 729.4	G	10.97%	11	6.92%	14	10.97%	11	6.73%	11	12.70%	16	17.46%	2	-12.38%	19	30.51%	13	23.20%	16
Ninety One GSF GI Dynamic	2 392.9	G	11.54%	9	10.93%	8	11.54%	9	4.42%	19	12.16%	19	12.79%	15	-14.35%	25	25.14%	22	22.92%	17
Ninety One GSF GI Strategic	98 247.6	G	13.53%	6	9.25%	10	13.53%	6	-1.22%	30	12.60%	17	12.29%	18	-19.80%	30	31.89%	8	23.22%	15
Ninety One GSF Global Equity	13 176.6	G	10.79%	13	8.09%	13	10.79%	13	6.94%	10	15.31%	6	15.15%	7	-10.10%	12	30.18%	15	24.94%	13
Oasis Crescent Global Equity Fund	3 467.4	G	6.50%	33	3.20%	31	6.50%	33	1.46%	26	9.92%	25	11.39%	21	-8.49%	7	25.90%	19	14.11%	28
Old Mutual Global Managed Alpha Fund	2 063.0	N	9.51%	23	5.27%	23	9.51%	23	6.30%	14	15.90%	3	15.54%	5	-10.58%	15	28.26%	16	31.31%	4
OMIG MacroSolutions Global Macro Equity	9 756.1		8.58%	30	5.52%	22	8.58%	30	1.59%	24	10.79%	23	12.52%	17	-12.47%	20	24.79%	23	20.99%	21
Perpetua Global Equity Fund	463.0	G	14.89%	2	43.62%	1	14.89%	2	2.97%	22	13.74%	13	*		-13.94%	24	30.66%	11	15.53%	27
Pinebridge Global Focus Equity Fund	9 637.0	G	11.08%	10	6.08%	19	11.08%	10	9.86%	4	19.27%	1	16.60%	3	-10.33%	13	37.83%	3	31.05%	7
PPS Global Equity Fund	7 294.6	G	10.77%	14	5.90%	21	10.77%	14	-1.80%	31	13.13%	15	*		-21.03%	32	27.59%	17	29.74%	9
Sanlam World Equity Fund	3 293.8	PN	8.30%	31	4.98%	25	8.30%	31	7.88%	9	8.02%	29	10.98%	22	-4.84%	3	16.31%	28	12.76%	29
Schroders ISF Global Equity Alpha	38 576.6	G	8.00%	32	4.29%	28	8.00%	32	3.83%	20	15.82%	5	16.16%	4	-11.29%	18	33.64%	7	29.73%	10
Schroders ISF Global Recovery	9 848.8	G	13.64%	5	15.37%	6	13.64%	5	11.91%	1	13.96%	11	11.96%	20	-2.98%	1	34.46%	5	0.69%	33
Schroders ISF Global Sustainable Growth	63 617.8	G	8.68%	29	6.63%	15	8.68%	29	6.49%	12	17.25%	2	20.26%	1	-11.19%	16	31.75%	9	36.12%	1
Schroders ISF QEP Global Core	24 748.0	G	8.87%	27	2.27%	33	8.87%	27	4.92%	17	14.19%	10	15.24%	6	-10.40%	14	37.84%	2	17.23%	26
SEI Factor Allocation Global Equity Fund	13 449.7		8.95%	25	5.15%	24	8.95%	25	6.40%	13	14.51%	8	*		-8.93%	9	35.77%	4	17.53%	25
SEI Investments Global Select Equity	11 191.2		8.92%	26	4.10%	29	8.92%	26	10.63%	3	15.87%	4	14.01%	12	-3.58%	2	37.95%	1	12.21%	30
STANLIB High Alpha Fund	15 232.0	G	10.87%	12	6.01%	20	10.87%	12	0.24%	28	10.83%	22	14.50%	9	-19.25%	27	25.72%	20	29.10%	11
STANLIB Multi-Manager Global Equity Fund	17 642.0	G	10.28%	17	4.97%	26	10.28%	17	3.66%	21	13.80%	12	14.23%	11	-12.54%	21	30.42%	14	23.73%	14
634 784.3																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			9.70%		4.10%		9.70%		4.78%		13.64%		15.59%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			8.74%		0.38%		8.74%		3.95%		15.58%		18.25%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			5.69%		2.13%		5.69%		-2.94%		-0.41%		5.55%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			4.54%		-2.36%		4.54%		0.58%		-0.63%		5.23%		-8.45%		4.07%		7.21%	
Rand / US \$			17.43		18.38		17.02		15.47		15.00		11.87							
Rand Appreciation against US Dollar			2.42%		-5.17%		2.42%		12.65%		5.13%		7.98%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			4.83%		1.40%		4.83%		3.37%		2.76%		4.80%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			4.23%		4.20%		4.23%		9.14%		4.42%		4.83%		0.05%		0.99%		14.50%	

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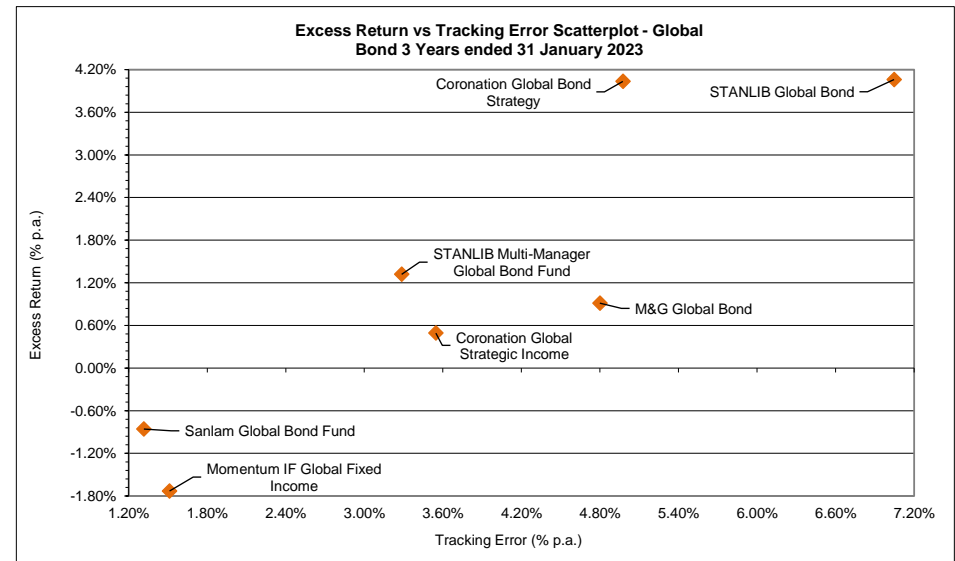
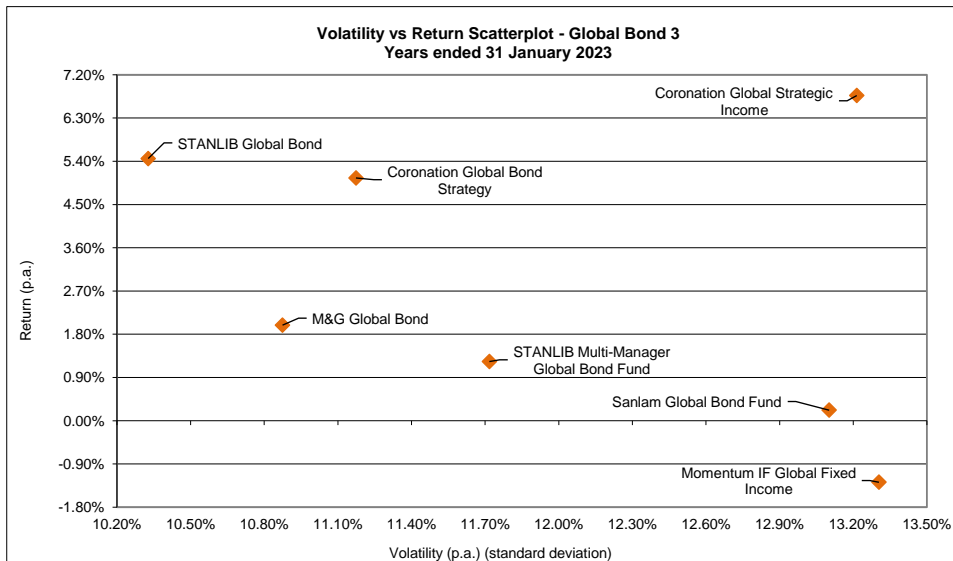
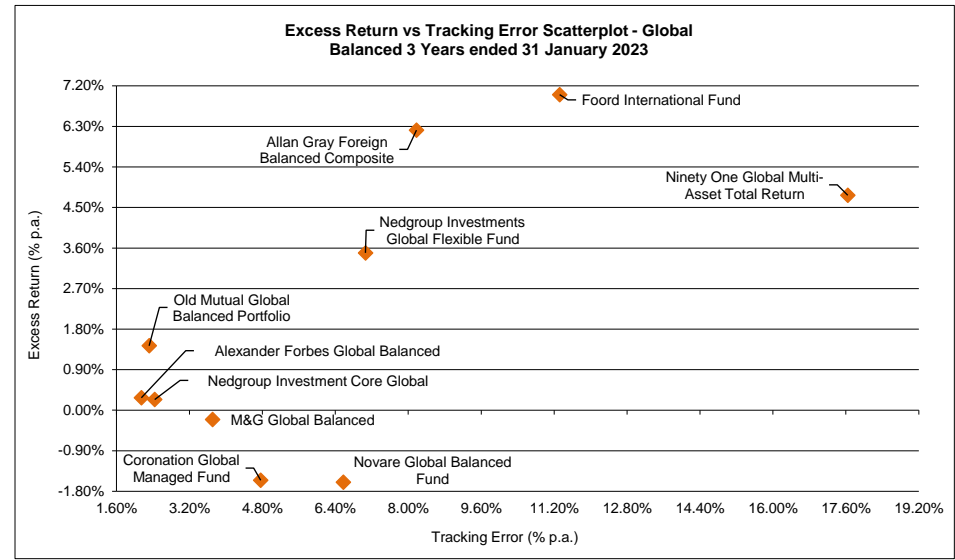
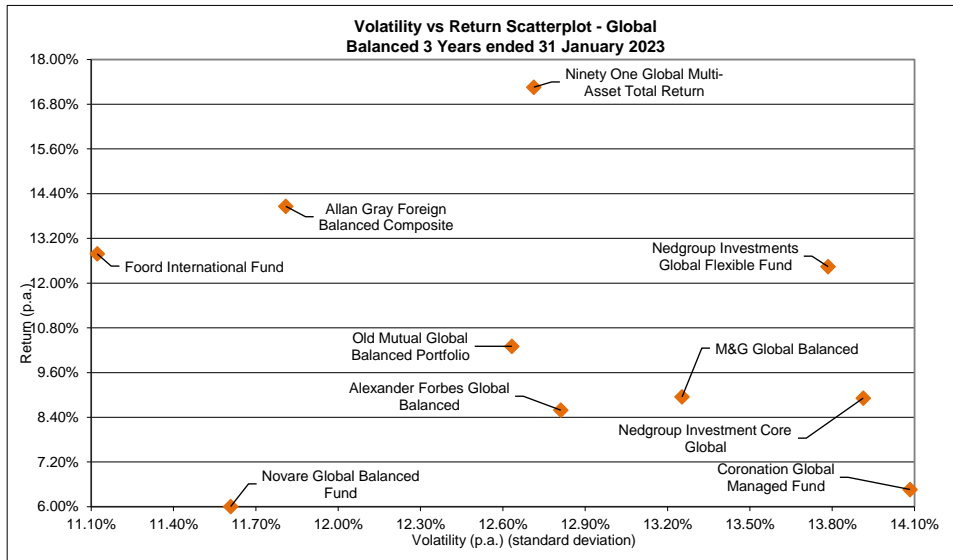
INVESTMENT DATA TO THE END OF JANUARY 2023												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	11.66%	21	11.59%	16.66%	24	0.70	15	0.06%	20	2.64%	0.02	20
All Weather GEM Fund	7.06%	30	6.66%	15.89%	29	0.44	29	0.40%	16	5.81%	0.07	14
Allan Gray Life Orbis Global Equity Portfolio	12.55%	18	13.17%	16.33%	26	0.77	13	-0.62%	22	7.46%	-0.08	22
Benguela Global Equity UCITS Fund	9.36%	27	12.31%	14.71%	32	0.64	23	-2.95%	29	4.89%	-0.60	30
Coronation Active Global Equity	6.43%	32	12.31%	19.83%	6	0.32	32	-5.88%	33	6.46%	-0.91	33
Coronation GEM Equity Strategy	1.22%	33	6.60%	19.87%	5	0.06	33	-5.38%	32	8.70%	-0.62	31
Coronation Global Equity Universal Fund of Funds	8.70%	28	12.31%	21.54%	2	0.40	30	-3.62%	30	8.13%	-0.44	27
Denker Global Equity Fund	11.72%	20	12.43%	16.79%	22	0.70	16	-0.71%	23	4.38%	-0.16	23
Foord Global Equity Fund	13.15%	14	12.30%	16.22%	27	0.81	11	0.84%	14	9.43%	0.09	13
M&G Global Equity	14.74%	7	12.30%	17.68%	14	0.83	9	2.44%	7	5.98%	0.41	10
Momentum GF Global Equity	14.25%	9	13.10%	17.57%	16	0.81	10	1.16%	10	3.92%	0.30	11
Nedgroup Investments GEM Equity	6.71%	31	6.60%	17.33%	18	0.39	31	0.11%	19	4.34%	0.03	19
Nedgroup Investments Global Behavioural	10.05%	24	12.57%	18.44%	9	0.55	26	-2.52%	27	4.81%	-0.52	28
Nedgroup Investments Global Equity Fund	9.62%	26	12.44%	16.91%	20	0.57	25	-2.82%	28	5.13%	-0.55	29
Ninety One Global Franchise	12.70%	16	12.30%	17.87%	12	0.71	14	0.39%	17	6.31%	0.06	15
Ninety One GSF GI Dynamic	12.16%	19	12.30%	18.19%	10	0.67	21	-0.15%	21	4.86%	-0.03	21
Ninety One GSF GI Strategic	12.60%	17	12.30%	18.73%	8	0.67	20	0.30%	18	4.82%	0.06	16
Ninety One GSF Global Equity	15.31%	6	12.30%	17.49%	17	0.88	7	3.01%	4	2.83%	1.06	3
Oasis Crescent Global Equity Fund	9.92%	25	11.63%	14.21%	33	0.70	17	-1.71%	26	5.57%	-0.31	24
Old Mutual Global Managed Alpha Fund	15.90%	3	12.30%	17.63%	15	0.90	5	3.59%	3	2.41%	1.49	1
OMIG MacroSolutions Global Macro Equity	10.79%	23	12.30%	15.47%	31	0.70	18	-1.52%	25	3.47%	-0.44	26
Perpetua Global Equity Fund	13.74%	13	12.83%	26.38%	1	0.52	27	0.91%	12	21.49%	0.04	18
Pinebridge Global Focus Equity Fund	19.27%	1	12.47%	20.09%	4	0.96	3	6.80%	1	5.06%	1.34	2
PPS Global Equity Fund	13.13%	15	12.31%	19.20%	7	0.68	19	0.82%	15	4.69%	0.18	12
Sanlam World Equity Fund	8.02%	29	13.10%	15.65%	30	0.51	28	-5.08%	31	7.16%	-0.71	32
Schroders ISF Global Equity Alpha	15.82%	5	13.10%	16.49%	25	0.96	2	2.72%	6	5.37%	0.51	7
Schroders ISF Global Recovery	13.96%	11	13.10%	21.19%	3	0.66	22	0.87%	13	14.17%	0.06	17
Schroders ISF Global Sustainable Growth	17.25%	2	12.30%	16.77%	23	1.03	1	4.94%	2	4.93%	1.00	4
Schroders ISF QEP Global Core	14.19%	10	13.11%	16.79%	21	0.85	8	1.08%	11	2.24%	0.48	8
SEI Factor Allocation Global Equity Fund	14.51%	8	12.30%	15.96%	28	0.91	4	2.21%	8	3.37%	0.65	6
SEI Investments Global Select Equity	15.87%	4	13.09%	17.86%	13	0.89	6	2.78%	5	5.85%	0.47	9
STANLIB High Alpha Fund	10.83%	22	12.31%	18.06%	11	0.60	24	-1.47%	24	4.75%	-0.31	25
STANLIB Multi-Manager Global Equity Fund	13.80%	12	11.83%	17.07%	19	0.81	12	1.97%	9	2.81%	0.70	5
MARKET STATISTICS												
MSCI World	13.64%			17.64%		0.77						
FTSE WGBI	-0.41%			13.78%		-0.03						

INTERNATIONAL MANAGER WATCH™ SURVEY

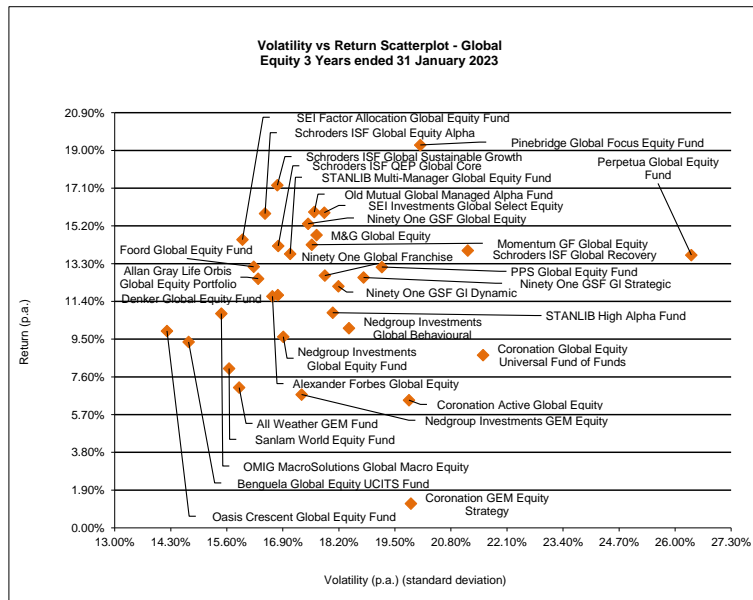
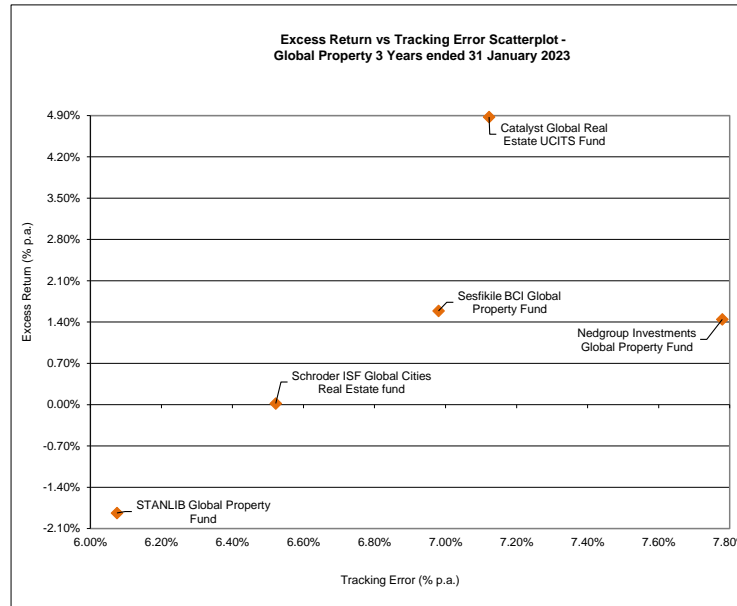
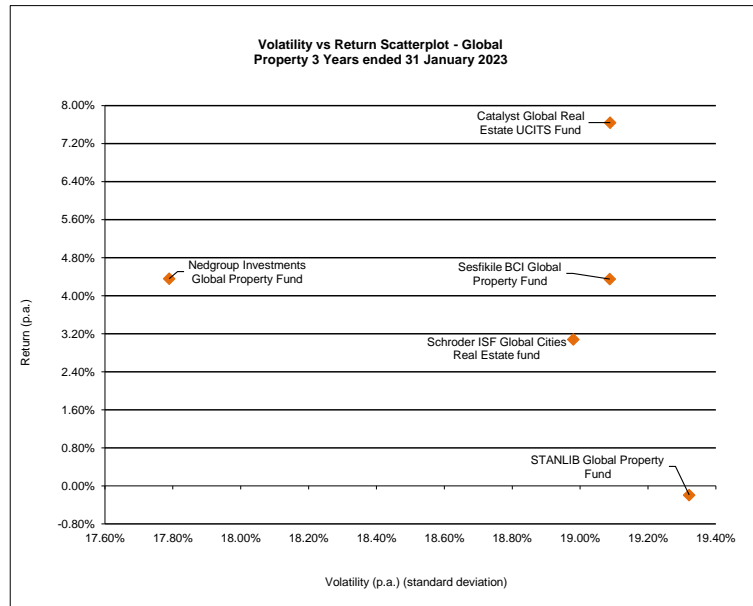
Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands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

INVESTMENT DATA TO THE END OF JANUARY 2023												
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	8.59%	8	8.31%	12.81%	5	0.67	7	0.28%	6	2.15%	0.13	6
Allan Gray Foreign Balanced Composite	14.06%	2	7.85%	11.81%	8	1.19	2	6.22%	2	8.18%	0.76	1
Coronation Global Managed Fund	6.46%	9	8.02%	14.08%	1	0.46	10	-1.56%	9	4.76%	-0.33	10
Foord International Fund	12.78%	3	5.78%	11.12%	10	1.15	3	7.00%	1	11.32%	0.62	2
M&G Global Balanced	8.95%	6	9.15%	13.25%	4	0.68	6	-0.21%	8	3.71%	-0.06	8
Nedgroup Investment Core Global	8.92%	7	8.68%	13.91%	2	0.64	8	0.24%	7	2.44%	0.10	7
Nedgroup Investments Global Flexible Fund	12.44%	4	8.95%	13.79%	3	0.90	4	3.49%	4	7.06%	0.49	4
Ninety One Global Multi-Asset Total Return	17.26%	1	12.49%	12.71%	6	1.36	1	4.77%	3	17.64%	0.27	5
Novare Global Balanced Fund	6.01%	10	7.60%	11.61%	9	0.52	9	-1.59%	10	6.58%	-0.24	9
Old Mutual Global Balanced Portfolio	10.31%	5	8.88%	12.63%	7	0.82	5	1.43%	5	2.32%	0.62	3
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	5.05%	3	1.02%	11.17%	5	0.45	3	4.03%	2	4.97%	0.81	1
Coronation Global Strategic Income	6.77%	1	6.28%	13.21%	2	0.51	2	0.49%	5	3.55%	0.14	5
M&G Global Bond	1.99%	4	1.08%	10.87%	6	0.18	4	0.91%	4	4.80%	0.19	4
Momentum IF Global Fixed Income	-1.28%	7	0.45%	13.30%	1	-0.10	7	-1.73%	7	1.51%	-1.14	7
Sanlam Global Bond Fund	0.22%	6	1.08%	13.10%	3	0.02	6	-0.86%	6	1.32%	-0.65	6
STANLIB Global Bond	5.46%	2	1.40%	10.33%	7	0.53	1	4.06%	1	7.05%	0.58	2
STANLIB Multi-Manager Global Bond Fund	1.23%	5	-0.09%	11.72%	4	0.11	5	1.32%	3	3.29%	0.40	3
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	7.64%	1	2.77%	19.09%	2	0.40	1	4.88%	1	7.12%	0.68	1
Nedgroup Investments Global Property Fund	4.36%	2	2.91%	17.79%	5	0.25	2	1.45%	3	7.78%	0.19	3
Schroder ISF Global Cities Real Estate fund	3.08%	4	3.06%	18.98%	4	0.16	4	0.02%	4	6.52%	0.00	4
Sesfikile BCI Global Property Fund	4.35%	3	2.76%	19.09%	3	0.23	3	1.59%	2	6.98%	0.23	2
STANLIB Global Property Fund	-0.19%	5	1.64%	19.32%	1	-0.01	5	-1.84%	5	6.07%	-0.30	5
MARKET STATISTICS												
MSCI World	13.64%			17.64%		0.77						
FTSE WGBI	-0.41%			13.78%		-0.03						

INTERNATIONAL MANAGER WATCH™ SURVEY



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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 JANUARY 2023						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
Global Balanced						
High	11.87%	11.51%	11.87%	22.50%	17.26%	16.43%
Upper Quartile	8.31%	8.84%	8.31%	15.33%	12.70%	12.36%
Median	8.13%	5.59%	8.13%	6.65%	9.63%	11.81%
Average	8.32%	6.32%	8.32%	10.18%	10.58%	11.75%
Lower Quartile	7.76%	4.86%	7.76%	5.54%	8.67%	10.77%
Low	5.68%	0.71%	5.68%	3.10%	6.01%	8.05%
Global Bond/Fixed Income						
High	7.55%	8.94%	7.55%	13.47%	6.77%	10.16%
Upper Quartile	6.13%	5.90%	6.13%	4.67%	5.25%	8.33%
Median	5.91%	3.53%	5.91%	0.89%	1.99%	6.92%
Average	5.79%	3.19%	5.79%	2.26%	2.78%	7.32%
Lower Quartile	5.69%	0.17%	5.69%	-1.98%	0.73%	6.24%
Low	3.44%	-2.29%	3.44%	-3.90%	-1.28%	5.04%
Global Property						
High	12.71%	13.81%	12.71%	3.38%	7.64%	14.13%
Upper Quartile	11.43%	7.15%	11.43%	-2.81%	4.36%	12.54%
Median	11.36%	6.24%	11.36%	-5.80%	4.35%	12.03%
Average	11.41%	7.53%	11.41%	-4.88%	3.85%	11.69%
Lower Quartile	11.03%	5.74%	11.03%	-7.64%	3.08%	11.35%
Low	10.54%	4.71%	10.54%	-11.53%	-0.19%	8.40%
Global Equity						
High	15.28%	43.62%	15.28%	11.91%	19.27%	20.26%
Upper Quartile	11.54%	9.28%	11.54%	7.88%	14.25%	15.00%
Median	10.28%	6.26%	10.28%	4.92%	12.60%	13.58%
Average	10.67%	9.31%	10.67%	4.61%	12.03%	13.36%
Lower Quartile	8.95%	4.98%	8.95%	1.47%	9.92%	11.99%
Low	6.50%	2.27%	6.50%	-5.38%	1.22%	4.63%

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.