

# International Manager Watch™ Survey for the month ending July 2023



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**Best Investment Survey Provider**  
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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 JULY 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
<b>GLOBAL BALANCED</b>																				
Alexander Forbes Global Balanced	3 329.4		-2.61%	4	3.21%	4	16.59%	4	17.51%	4	6.42%	8	11.67%	5	-9.82%	8	18.21%	5	19.57%	2
Allan Gray Foreign Balanced Composite	1 890.2	N	-2.46%	2	1.48%	7	15.57%	7	21.93%	1	13.01%	2	11.52%	6	7.42%	3	15.40%	8	14.41%	7
Coronation Global Managed Fund	15 283.0	PN	-1.44%	1	3.54%	3	19.53%	2	18.99%	3	5.01%	9	9.60%	9	-10.56%	9	10.98%	10	14.99%	6
Foord International Fund	6 970.3	N	-3.31%	7	-4.14%	9	6.30%	9	11.95%	9	6.72%	7	11.30%	8	8.73%	2	14.46%	9	12.51%	8
M&G Global Balanced	2 456.4		-3.25%	6	3.91%	2	16.40%	5	16.84%	5	9.16%	3	11.44%	7	-7.52%	6	22.73%	3	12.22%	9
Nedgroup Investment Core Global	17 755.2		-2.88%	5	2.67%	5	17.66%	3	14.50%	7	7.70%	6	12.42%	3	-12.25%	10	24.44%	2	18.16%	4
Nedgroup Investments Global Flexible Fund	15 055.2	G	-2.60%	3	5.39%	1	21.28%	1	21.19%	2	13.75%	1	14.46%	1	-4.85%	4	24.65%	1	16.83%	5
Ninety One Global Macro Allocation	12 225.7	G	-4.60%	10	-7.07%	10	1.40%	10	5.77%	10	8.79%	4	13.82%	2	9.75%	1	16.62%	6	20.88%	1
Novare Global Balanced Fund	3 288.9	N	-3.52%	8	1.99%	6	12.29%	8	12.76%	8	4.53%	10	8.10%	10	-7.18%	5	16.15%	7	10.73%	10
Old Mutual Global Balanced Portfolio	2 109.2	N	-3.88%	9	1.35%	8	15.61%	6	15.56%	6	7.74%	5	12.10%	4	-8.49%	7	20.72%	4	18.76%	3
<b>80 363.7</b>																				
<b>GLOBAL BOND/FIXED INCOME</b>																				
Coronation Global Bond Strategy	549.5	N/A	-4.21%	3	-2.58%	4	8.31%	3	12.30%	1	0.39%	2	7.77%	3	-3.40%	3	5.91%	2	14.56%	4
Coronation Global Strategic Income	9 067.6	N/A	-5.06%	7	-1.32%	2	8.01%	4	11.60%	2	3.71%	1	8.90%	1	6.19%	1	10.77%	1	7.21%	7
FTIF - Templeton Global Bond Fund (I Acc)	62 377.7	N	-3.94%	1	-2.61%	5	5.53%	8	8.26%	4	-0.65%	4	4.36%	7	2.46%	2	3.90%	5	1.71%	8
M&G Global Bond	2 966.1	G	-4.80%	5	-4.17%	8	6.45%	7	6.44%	5	-3.37%	5	6.06%	4	-9.13%	5	2.90%	6	15.65%	2
Momentum IF Global Fixed Income	1 726.0	G	-5.76%	8	-4.01%	6	6.53%	6	2.35%	7	-6.50%	8	3.81%	8	-13.51%	8	0.37%	8	14.16%	6
Sanlam Global Bond Fund	10 609.0	PN	-4.93%	6	-4.11%	7	6.87%	5	3.91%	6	-5.03%	7	4.63%	6	-11.20%	6	1.57%	7	14.48%	5
STANLIB Global Bond	721.7	G	-4.04%	2	-1.14%	1	10.55%	1	8.68%	3	-0.16%	3	7.81%	2	-8.14%	4	4.87%	3	20.29%	1
STANLIB Multi-Manager Global Bond Fund	3 224.0	G	-4.49%	4	-2.32%	3	8.67%	2	2.00%	8	-3.42%	6	5.66%	5	-12.75%	7	4.63%	4	15.38%	3
<b>91 241.5</b>																				
<b>GLOBAL PROPERTY</b>																				
Catalyst Global Real Estate UCITS Fund	9 725.5		-3.25%	5	-1.88%	5	10.78%	1	3.54%	1	6.71%	1	10.78%	1	-16.93%	1	42.98%	1	1.51%	4
FTIF - Templeton Global Real Estate Fund	2 015.5	N	-2.67%	2	-1.52%	4	10.49%	2	-2.14%	3	4.14%	2	7.62%	5	-21.31%	3	38.22%	5	-0.48%	5
Nedgroup Investments Global Property Fund	5 001.5		-2.44%	1	-0.93%	2	9.75%	4	-2.71%	4	3.00%	3	8.88%	3	-20.30%	2	38.93%	4	1.51%	3
Schroder ISF Global Cities Real Estate Fund	11 615.2	G	-3.06%	4	0.16%	1	10.01%	3	-3.52%	5	1.93%	4	9.33%	2	-23.46%	4	36.67%	6	5.31%	1
Sesfikile BCI Global Property Fund	1 077.7		-6.85%	6	-5.18%	6	4.04%	6	-8.49%	6	1.27%	5	8.21%	4	-24.15%	5	40.92%	3	4.85%	2
STANLIB Global Property Fund	1 660.0	G	-2.86%	3	-1.32%	3	9.56%	5	-1.03%	2	-0.04%	6	5.32%	6	-28.22%	6	42.38%	2	-3.93%	6
<b>31 095.5</b>																				
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			-2.68%		5.69%		24.73%		21.77%		13.83%		16.59%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-2.16%		7.70%		26.21%		20.99%		15.47%		19.33%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-5.55%		-4.55%		6.60%		2.61%		-6.14%		4.30%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-6.09%		-4.11%		5.28%		0.68%		-4.99%		3.59%		-8.45%		4.07%		7.21%	
Rand / US \$			17.78		18.28		17.02		16.66		17.03		13.10							
Rand Appreciation against US Dollar			-5.86%		-2.73%		4.52%		6.75%		1.46%		6.31%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			-4.73%		-0.43%		11.79%		12.87%		0.79%		5.79%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			-4.87%		-2.86%		7.98%		15.43%		-0.88%		4.83%		0.05%		0.99%		14.50%	

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			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2022	Rank	2021	Rank	2020	Rank
<b>GLOBAL EQUITY</b>																				
Alexander Forbes Global Equity	8 004.6		-1.72%	12	5.85%	11	20.70%	26	21.21%	22	10.24%	20	14.59%	13	-13.39%	26	24.39%	23	26.86%	13
All Weather GEM Fund	1 918.4		-0.35%	4	6.57%	7	16.95%	32	19.37%	29	2.63%	34	*	*	-7.79%	6	-3.14%	38	30.33%	9
Allan Gray Life Orbis Global Equity Portfolio	993.7	N	-0.99%	9	6.58%	6	20.60%	27	25.78%	7	12.34%	17	12.14%	21	-5.31%	5	18.22%	29	21.34%	21
Arystey Global Opportunities Fund	212.5		-3.91%	38	-0.14%	39	13.14%	38	16.70%	33	*	*	*	*	-3.91%	3	23.00%	24	*	*
Benqela Global Equity UCITS Fund	989.9		-2.18%	16	5.28%	15	25.21%	11	25.72%	8	9.69%	23	*	*	-11.19%	19	26.81%	18	11.45%	34
Camissa Global Equity Fund	1 969.4		-1.05%	10	4.41%	23	27.41%	6	29.12%	3	13.57%	13	7.69%	26	-11.71%	21	17.68%	30	7.71%	36
Camissa Islamic Global Equity Fund	2 148.5		-0.94%	7	1.63%	36	22.21%	21	21.37%	21	10.71%	19	7.54%	27	-11.01%	17	19.10%	27	10.49%	35
Coronation Active Global Equity	1 317.8	G	0.29%	2	8.32%	3	29.73%	2	24.96%	11	7.02%	30	12.24%	20	-20.19%	37	14.69%	32	21.67%	20
Coronation GEM Equity Strategy	57 902.0		0.56%	1	6.13%	10	18.93%	31	25.39%	9	-2.70%	37	6.79%	30	-22.55%	39	-6.06%	39	31.10%	7
Coronation Global Equity Universal Fund of Funds	12 567.0	PN	-0.25%	3	9.06%	1	26.99%	7	25.35%	10	9.84%	22	11.22%	23	-19.49%	36	18.37%	28	22.04%	19
Denker Global Equity Fund	1 229.9	G	-2.59%	23	5.55%	14	25.17%	12	27.61%	6	14.78%	6	14.35%	15	-8.45%	7	30.64%	12	12.10%	33
Foord Global Equity Fund	7 605.0	N	-1.07%	11	2.46%	33	16.91%	33	17.61%	31	6.26%	32	12.31%	19	-8.93%	11	11.08%	34	31.19%	6
FTIF - Templeton Asian Growth Fund	35 847.4	N	-2.19%	18	3.65%	28	13.84%	36	11.38%	39	-0.78%	36	7.15%	29	-17.75%	30	-0.72%	37	31.43%	4
FTIF - Templeton Global Fund	11 050.0	N	-1.74%	13	2.83%	31	23.15%	18	23.26%	19	8.58%	28	7.29%	28	-11.73%	22	13.34%	33	12.91%	30
M&G Global Equity	6 110.1	G	-2.90%	29	7.22%	4	23.03%	20	23.65%	15	14.41%	10	15.17%	11	-9.61%	12	33.44%	6	18.60%	25
Mazi Global Equity Fund	3 974.9		-4.72%	39	3.17%	30	31.37%	1	30.97%	2	*	*	*	*	-19.32%	34	20.47%	26	*	*
Momentum GF Global Equity	21 457.9	G	-3.08%	33	4.60%	22	21.65%	22	23.49%	16	14.68%	7	14.58%	14	-8.51%	9	31.02%	10	19.61%	24
Nedgroup Investments GEM Equity	3 736.2	G	-2.47%	22	4.37%	25	13.79%	37	11.67%	37	1.10%	35	*	*	-18.22%	31	2.09%	36	34.40%	2
Nedgroup Investments Global Behavioural	1 151.0	G	-2.89%	28	3.46%	29	19.04%	30	16.65%	34	6.95%	31	*	*	-19.28%	33	21.56%	25	33.56%	3
Nedgroup Investments Global Equity Fund	27 776.7	G	-2.74%	26	1.54%	37	25.29%	10	16.93%	32	9.93%	21	15.44%	10	-13.65%	27	25.39%	21	19.98%	23
Ninety One Global Core Equity	195 400.3	G	-3.69%	37	4.37%	24	23.65%	16	23.31%	18	13.45%	14	16.41%	7	-10.45%	15	30.60%	13	25.15%	14
Ninety One Global EM Equity	147 670.6		-0.98%	8	4.30%	26	16.22%	35	13.31%	36	3.05%	33	7.97%	25	-16.97%	29	9.09%	35	22.73%	18
Ninety One Global Franchise	338 678.8	G	-3.53%	36	2.66%	32	20.32%	29	17.67%	30	9.48%	24	16.43%	6	-12.64%	25	30.44%	14	23.40%	17
Ninety One Global Strategic Equity	39 028.6	G	-3.00%	31	6.46%	8	29.71%	3	23.89%	14	12.56%	16	14.16%	16	-19.45%	35	32.42%	8	23.53%	16
Oasis Crescent Global Equity Fund	3 528.7	G	-3.10%	34	1.64%	35	11.25%	39	11.44%	38	7.40%	29	10.98%	24	-8.49%	8	25.90%	19	14.11%	29
Old Mutual Global Managed Alpha Fund	3 306.0	N	-2.12%	15	5.64%	13	24.35%	15	24.88%	12	14.54%	9	16.69%	4	-10.58%	16	28.26%	16	31.31%	5
OMIG MacroSolutions Global Macro Equity	10 106.4		-2.41%	20	2.35%	34	16.60%	34	16.01%	35	9.15%	26	12.69%	18	-12.47%	23	24.79%	22	20.99%	22
Perpetua Global Equity Fund	508.8	G	-0.39%	5	4.77%	20	26.83%	9	60.30%	1	17.67%	4	*	*	-13.94%	28	30.66%	11	15.53%	28
Pinebridge Global Focus Equity Fund	12 287.3	G	-2.45%	21	8.61%	2	28.99%	5	28.06%	4	19.03%	2	19.18%	2	-10.33%	13	37.83%	3	31.05%	8
PPS Global Equity Fund	8 361.2	G	-3.03%	32	5.21%	17	29.08%	4	24.35%	13	11.24%	18	*	*	-21.03%	38	27.59%	17	29.74%	10
Sanlam World Equity Fund	2 587.9	PN	-2.73%	25	1.32%	38	20.94%	25	20.30%	26	9.34%	25	11.93%	22	-4.84%	4	16.31%	31	12.76%	31
Schroders ISF Global Equity Alpha	50 328.1	G	-2.66%	24	6.67%	5	21.37%	23	20.62%	24	13.02%	15	17.59%	3	-11.29%	20	33.64%	7	29.73%	11
Schroders ISF Global Recovery	12 732.2	G	-0.89%	6	4.17%	27	24.84%	13	27.87%	5	22.14%	1	13.67%	17	-2.98%	1	34.46%	5	0.69%	37
Schroders ISF Global Sustainable Growth	93 780.7	G	-2.76%	27	4.85%	19	23.48%	17	23.35%	17	14.63%	8	20.82%	1	-11.19%	18	31.75%	9	36.12%	1
Schroders ISF QEP Global Core	31 079.1	G	-3.13%	35	5.83%	12	24.44%	14	20.29%	27	15.38%	5	16.44%	5	-10.40%	14	37.84%	2	17.23%	27
SEI Factor Allocation Global Equity Fund	20 763.0		-2.97%	30	4.67%	21	20.48%	28	20.79%	23	14.30%	11	*	*	-8.93%	10	35.77%	4	17.53%	26
SEI Investments Global Select Equity	9 210.1		-1.89%	14	5.27%	16	21.02%	24	22.55%	20	18.67%	3	14.89%	12	-3.58%	2	37.95%	1	12.21%	32
STANLIB High Alpha Fund	15 874.8	G	-2.19%	17	6.42%	9	26.91%	8	20.35%	25	8.93%	27	15.90%	8	-19.25%	32	25.72%	20	29.10%	12
STANLIB Multi-Manager Global Equity Fund	18 937.8	G	-2.33%	19	5.10%	18	23.04%	19	20.20%	28	13.80%	12	15.68%	9	-12.54%	24	30.42%	15	23.73%	15
<b>1 222 133.0</b>																				
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			-2.68%		5.69%		24.73%		21.77%		13.83%		16.59%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-2.16%		7.70%		26.21%		20.99%		15.47%		19.33%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-5.55%		-4.55%		6.60%		2.61%		-6.14%		4.30%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-6.09%		-4.11%		5.28%		0.68%		-4.99%		3.59%		-8.45%		4.07%		7.21%	
Rand / US \$			17.78		18.28		17.02		16.66		17.03		13.10							
Rand Appreciation against US Dollar			-5.86%		-2.73%		4.52%		6.75%		1.46%		6.31%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			-4.73%		-0.43%		11.79%		12.87%		0.79%		5.79%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			-4.87%		-2.86%		7.98%		15.43%		-0.88%		4.83%		0.05%		0.99%		14.50%	

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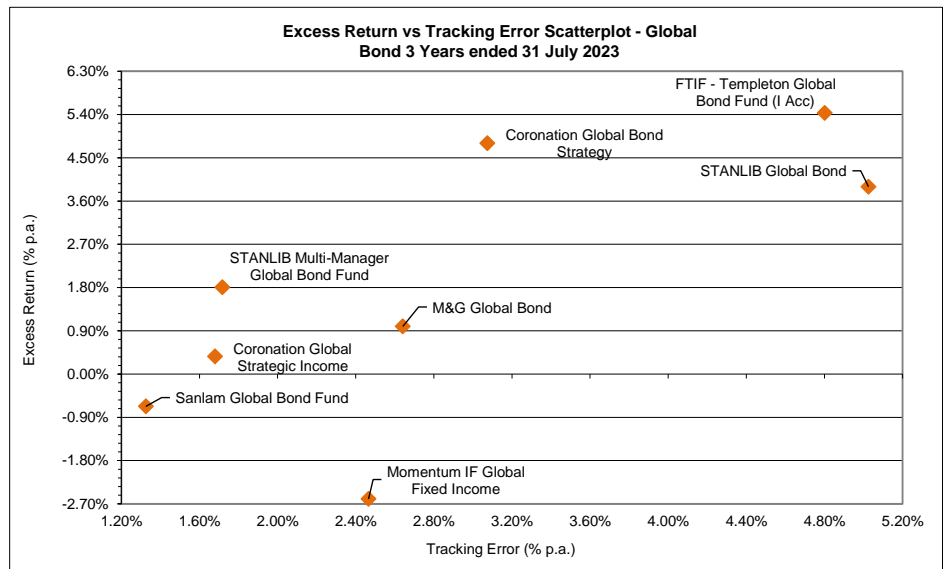
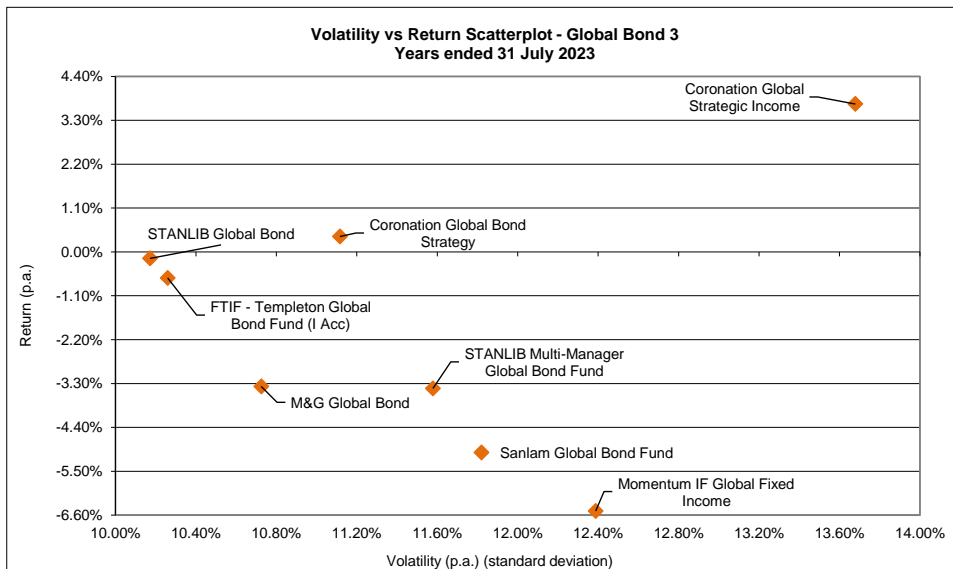
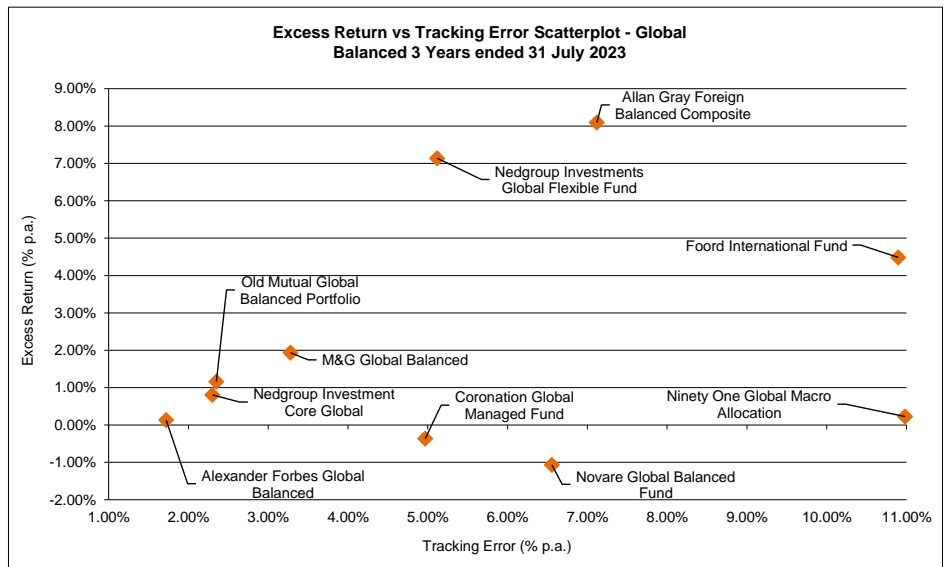
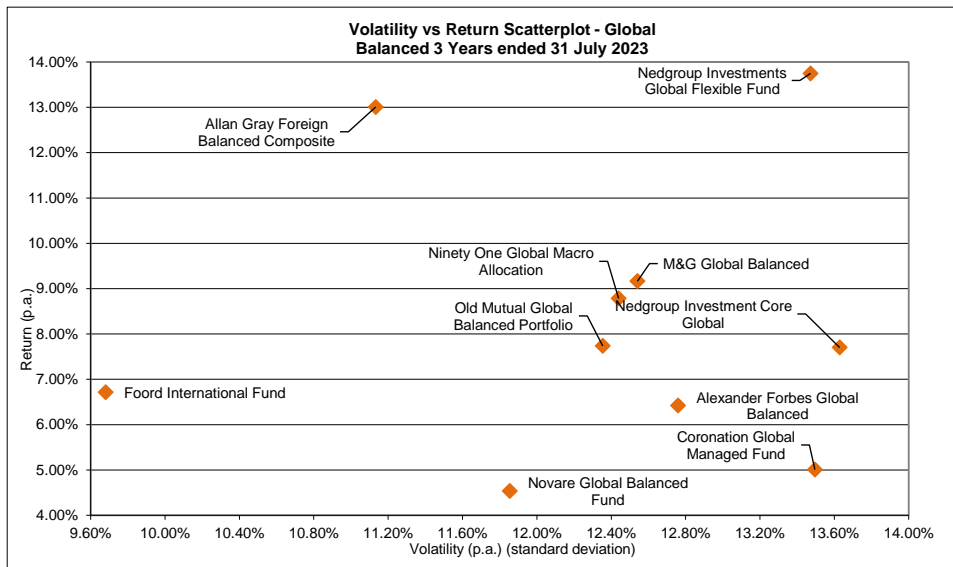
INVESTMENT DATA TO THE END OF JULY 2023												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>GLOBAL BALANCED</b>												
Alexander Forbes Global Balanced	6.42%	8	6.29%	12.76%	4	0.50	8	0.13%	8	1.72%	0.08	7
Allan Gray Foreign Balanced Composite	13.01%	2	4.91%	11.13%	9	1.17	1	8.09%	1	7.12%	1.14	2
Coronation Global Managed Fund	5.01%	9	5.37%	13.50%	2	0.37	10	-0.37%	9	4.97%	-0.07	9
Foord International Fund	6.72%	7	2.23%	9.68%	10	0.69	5	4.49%	3	10.90%	0.41	5
M&G Global Balanced	9.16%	3	7.23%	12.54%	5	0.73	3	1.93%	4	3.28%	0.59	3
Nedgroup Investment Core Global	7.70%	6	6.90%	13.63%	1	0.57	7	0.80%	6	2.30%	0.35	6
Nedgroup Investments Global Flexible Fund	13.75%	1	6.61%	13.47%	3	1.02	2	7.14%	2	5.12%	1.39	1
Ninety One Global Macro Allocation	8.79%	4	8.56%	12.44%	6	0.71	4	0.23%	7	10.98%	0.02	8
Novare Global Balanced Fund	4.53%	10	5.60%	11.85%	8	0.38	9	-1.07%	10	6.56%	-0.16	10
Old Mutual Global Balanced Portfolio	7.74%	5	6.58%	12.35%	7	0.63	6	1.16%	5	2.35%	0.49	4
<b>GLOBAL BOND/FIXED INCOME</b>												
Coronation Global Bond Strategy	0.39%	2	-4.42%	11.12%	5	0.03	2	4.80%	2	3.07%	1.56	1
Coronation Global Strategic Income	3.71%	1	3.34%	13.68%	1	0.27	1	0.37%	6	1.68%	0.22	6
FTIF - Templeton Global Bond Fund (I Acc)	-0.65%	4	-6.09%	10.26%	7	-0.06	4	5.43%	1	4.80%	1.13	2
M&G Global Bond	-3.37%	5	-4.36%	10.72%	6	-0.31	6	0.99%	5	2.64%	0.38	5
Momentum IF Global Fixed Income	-6.50%	8	-3.90%	12.39%	2	-0.52	8	-2.60%	8	2.47%	-1.05	8
Sanlam Global Bond Fund	-5.03%	7	-4.36%	11.82%	3	-0.43	7	-0.67%	7	1.33%	-0.51	7
STANLIB Global Bond	-0.16%	3	-4.06%	10.17%	8	-0.02	3	3.90%	3	5.03%	0.78	4
STANLIB Multi-Manager Global Bond Fund	-3.42%	6	-5.23%	11.58%	4	-0.30	5	1.80%	4	1.72%	1.05	3
<b>GLOBAL PROPERTY</b>												
Catalyst Global Real Estate UCITS Fund	6.71%	1	5.12%	18.35%	2	0.37	1	1.60%	1	5.95%	0.27	1
FTIF – Templeton Global Real Estate Fund	4.14%	2	6.14%	17.94%	5	0.23	2	-2.01%	2	2.63%	-0.76	5
Nedgroup Investments Global Property Fund	3.00%	3	5.53%	17.27%	6	0.17	3	-2.53%	3	5.33%	-0.47	3
Schroder ISF Global Cities Real Estate fund	1.93%	4	5.49%	18.31%	3	0.11	4	-3.57%	5	5.36%	-0.67	4
Sesfikile BCI Global Property Fund	1.27%	5	3.95%	19.08%	1	0.07	5	-2.68%	4	6.30%	-0.43	2
STANLIB Global Property Fund	-0.04%	6	3.96%	18.27%	4	0.00	6	-4.01%	6	5.21%	-0.77	6
<b>MARKET STATISTICS</b>												
MSCI World	13.83%			16.32%		0.85						
FTSE WGBI	-6.14%			11.95%		-0.51						

# 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).

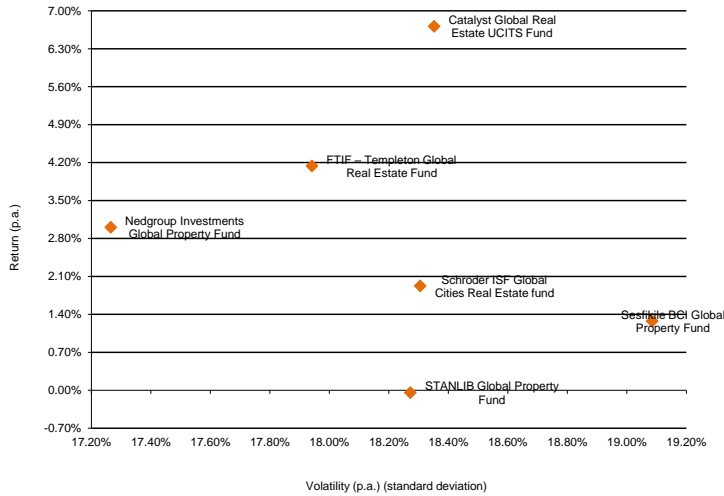
INVESTMENT DATA TO THE END OF JULY 2023												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>GLOBAL EQUITY</b>												
Alexander Forbes Global Equity	10.24%	20	11.94%	15.08%	26	0.68	19	-1.70%	20	2.33%	-0.73	33
All Weather GEM Fund	2.63%	34	2.79%	13.20%	36	0.20	34	-0.17%	18	5.37%	-0.03	17
Allan Gray Life Orbis Global Equity Portfolio	12.34%	17	13.36%	14.64%	29	0.84	14	-1.02%	19	7.55%	-0.14	19
Benguela Global Equity UCITS Fund	9.69%	23	12.03%	13.96%	32	0.69	18	-2.34%	24	3.99%	-0.59	30
Camissa Global Equity Fund	13.57%	13	13.52%	19.26%	2	0.70	17	0.05%	16	11.18%	0.00	16
Camissa Islamic Global Equity Fund	10.71%	19	13.52%	15.89%	17	0.67	21	-2.81%	28	7.70%	-0.36	21
Coronation Active Global Equity	7.02%	30	12.03%	18.21%	6	0.39	32	-5.01%	34	6.75%	-0.74	34
Coronation GEM Equity Strategy	-2.70%	37	2.95%	17.90%	8	-0.15	37	-5.65%	36	8.79%	-0.64	32
Coronation Global Equity Universal Fund of Funds	9.84%	22	12.03%	18.33%	5	0.54	27	-2.20%	23	6.62%	-0.33	20
Denker Global Equity Fund	14.78%	6	12.62%	15.89%	18	0.93	7	2.16%	10	3.83%	0.56	9
Foord Global Equity Fund	6.26%	32	12.02%	13.45%	35	0.47	30	-5.76%	37	9.50%	-0.61	31
FTIF - Templeton Asian Growth Fund	-0.78%	36	1.88%	16.14%	14	-0.05	36	-2.65%	26	4.84%	-0.55	29
FTIF - Templeton Global Fund	8.58%	28	12.04%	16.01%	15	0.54	28	-3.46%	32	7.58%	-0.46	24
M&G Global Equity	14.41%	10	12.02%	16.45%	13	0.88	11	2.39%	8	6.43%	0.37	12
Momentum GF Global Equity	14.68%	7	13.29%	15.52%	24	0.95	6	1.39%	13	2.65%	0.52	11
Nedgroup Investments GEM Equity	1.10%	35	2.94%	14.97%	27	0.07	35	-1.84%	21	4.57%	-0.40	22
Nedgroup Investments Global Behavioural	6.95%	31	12.18%	16.50%	12	0.42	31	-5.23%	35	4.38%	-1.19	37
Nedgroup Investments Global Equity Fund	9.93%	21	12.63%	15.51%	25	0.64	23	-2.70%	27	5.03%	-0.54	28
Ninety One Global Core Equity	13.45%	14	12.02%	15.83%	20	0.85	13	1.43%	12	2.71%	0.53	10
Ninety One Global EM Equity	3.05%	33	2.94%	13.54%	34	0.23	33	0.11%	15	4.24%	0.03	15
Ninety One Global Franchise	9.48%	24	12.02%	16.89%	11	0.56	26	-2.54%	25	4.82%	-0.53	27
Ninety One Global Strategic Equity	12.56%	16	12.02%	17.16%	10	0.73	16	0.54%	14	4.68%	0.12	14
Oasis Crescent Global Equity Fund	7.40%	29	10.29%	12.77%	37	0.58	25	-2.89%	30	5.54%	-0.52	25
Old Mutual Global Managed Alpha Fund	14.54%	9	12.02%	15.90%	16	0.91	9	2.52%	6	2.36%	1.07	2
OMIG MacroSolutions Global Macro Equity	9.15%	26	12.02%	14.13%	31	0.65	22	-2.87%	29	3.47%	-0.83	36
Perpetua Global Equity Fund	17.67%	4	12.54%	22.61%	1	0.78	15	5.12%	4	19.44%	0.26	13
Pinebridge Global Focus Equity Fund	19.03%	2	12.19%	18.64%	4	1.02	3	6.84%	2	5.07%	1.35	1
PPS Global Equity Fund	11.24%	18	13.17%	17.95%	7	0.63	24	-1.93%	22	4.40%	-0.44	23
Sanlam World Equity Fund	9.34%	25	13.29%	13.75%	33	0.68	20	-3.95%	33	7.50%	-0.53	26
Schroders ISF Global Equity Alpha	13.02%	15	13.17%	14.88%	28	0.88	12	-0.15%	17	4.53%	-0.03	18
Schroders ISF Global Recovery	22.14%	1	13.29%	18.89%	3	1.17	2	8.85%	1	12.45%	0.71	6
Schroders ISF Global Sustainable Growth	14.63%	8	12.02%	15.87%	19	0.92	8	2.61%	5	4.37%	0.60	8
Schroders ISF QEP Global Core	15.38%	5	13.30%	15.77%	21	0.98	5	2.08%	11	2.12%	0.98	4
SEI Factor Allocation Global Equity Fund	14.30%	11	12.02%	14.54%	30	0.98	4	2.27%	9	3.52%	0.65	7
SEI Investments Global Select Equity	18.67%	3	13.29%	15.64%	22	1.19	1	5.38%	3	5.05%	1.07	3
STANLIB High Alpha Fund	8.93%	27	12.02%	17.26%	9	0.52	29	-3.10%	31	3.99%	-0.78	35
STANLIB Multi-Manager Global Equity Fund	13.80%	12	11.30%	15.55%	23	0.89	10	2.50%	7	2.82%	0.89	5
<b>MARKET STATISTICS</b>												
MSCI World	13.83%			16.32%		0.85						
FTSE WGBI	-6.14%			11.95%		-0.51						

# INTERNATIONAL MANAGER WATCH™ SURVEY

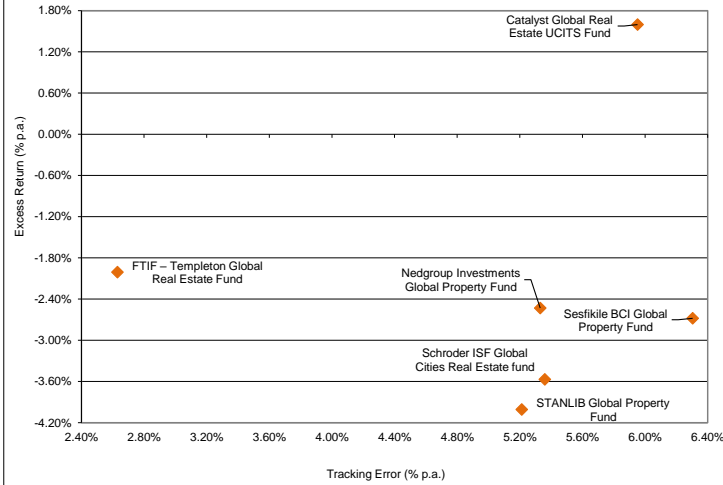


# INTERNATIONAL MANAGER WATCH™ SURVEY

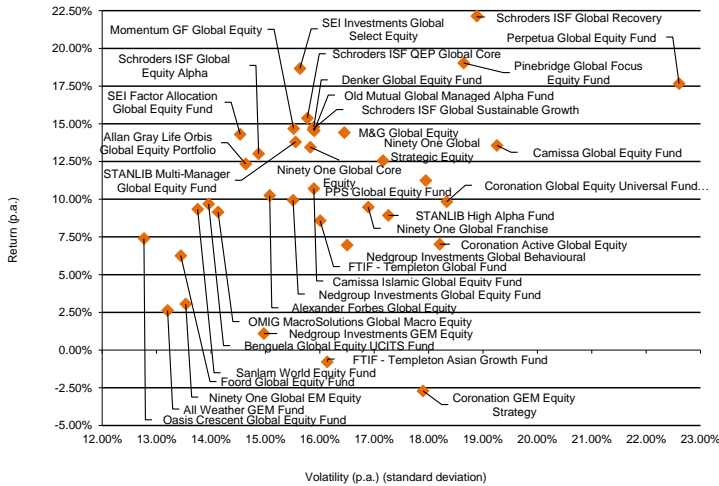
**Volatility vs Return Scatterplot - Global Property 3 Years ended 31 July 2023**



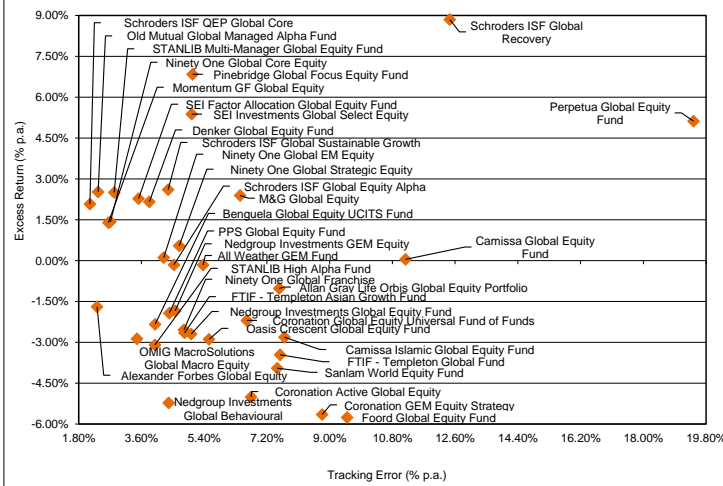
**Excess Return vs Tracking Error Scatterplot - Global Property 3 Years ended 31 July 2023**



**Volatility vs Return Scatterplot - Global Equity 3 Years ended 31 July 2023**



**Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 31 July 2023**



# INTERNATIONAL MANAGER WATCH™ SURVEY

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SURVEY DATA TO THE END OF JULY 2023						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
<b>Global Balanced</b>						
High	-1.44%	5.39%	21.28%	21.93%	13.75%	14.46%
Upper Quartile	-2.60%	3.45%	17.39%	18.62%	9.07%	12.34%
Median	-3.06%	2.33%	16.01%	16.20%	7.72%	11.59%
Average	-3.05%	1.23%	14.26%	15.70%	8.28%	11.64%
Lower Quartile	-3.47%	1.38%	13.11%	13.19%	6.50%	11.33%
Low	-4.60%	-7.07%	1.40%	5.77%	4.53%	8.10%
<b>Global Bond/Fixed Income</b>						
High	-3.94%	-1.14%	10.55%	12.30%	3.71%	8.90%
Upper Quartile	-4.16%	-2.07%	8.40%	9.41%	-0.03%	7.78%
Median	-4.65%	-2.60%	7.44%	7.35%	-2.01%	5.86%
Average	-4.65%	-2.78%	7.61%	6.94%	-1.88%	6.12%
Lower Quartile	-4.96%	-4.03%	6.51%	3.52%	-3.83%	4.56%
Low	-5.76%	-4.17%	5.53%	2.00%	-6.50%	3.81%
<b>Global Property</b>						
High	-2.44%	0.16%	10.78%	3.54%	6.71%	10.78%
Upper Quartile	-2.72%	-1.03%	10.37%	-1.31%	3.85%	9.22%
Median	-2.96%	-1.42%	9.88%	-2.42%	2.47%	8.55%
Average	-3.52%	-1.78%	9.10%	-2.39%	2.84%	8.36%
Lower Quartile	-3.20%	-1.79%	9.61%	-3.32%	1.44%	7.77%
Low	-6.85%	-5.18%	4.04%	-8.49%	-0.04%	5.32%
<b>Global Equity</b>						
High	0.56%	9.06%	31.37%	60.30%	22.14%	20.82%
Upper Quartile	-1.06%	5.99%	25.25%	25.16%	14.41%	15.84%
Median	-2.41%	4.77%	23.03%	22.55%	10.71%	14.25%
Average	-2.13%	4.69%	22.27%	22.51%	10.73%	13.33%
Lower Quartile	-2.94%	3.32%	19.68%	18.52%	8.58%	11.40%
Low	-4.72%	-0.14%	11.25%	11.38%	-2.70%	6.79%

# 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.