

International Manager Watch™ Survey for the month ending June 2023



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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 JUNE 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	3 420.1		-1.97%	8	10.41%	4	19.71%	6	26.12%	7	8.59%	7	11.83%	5	-9.82%	8	18.21%	5	19.57%	2
Allan Gray Foreign Balanced Composite	1 874.2	N	-1.96%	7	8.33%	8	18.48%	7	30.78%	2	14.45%	2	11.31%	8	7.42%	3	15.40%	8	14.41%	7
Coronation Global Managed Fund	15 611.5	PN	-0.52%	3	9.32%	7	21.27%	2	29.57%	3	5.86%	10	9.16%	9	-10.56%	9	10.98%	10	14.99%	6
Foord International Fund	7 219.1	N	-3.57%	9	1.93%	9	9.94%	9	16.77%	9	7.63%	8	11.50%	7	8.73%	2	14.48%	9	12.51%	8
M&G Global Balanced	2 493.6		0.24%	1	10.97%	2	20.31%	4	28.36%	4	10.99%	4	11.58%	6	-7.52%	6	22.73%	3	12.22%	9
Nedgroup Investment Core Global	18 558.2		-1.64%	6	10.52%	3	21.14%	3	26.30%	6	9.74%	6	12.50%	3	-12.25%	10	24.44%	2	18.16%	4
Nedgroup Investments Global Flexible Fund	15 413.5	G	0.13%	2	13.09%	1	24.52%	1	33.27%	1	14.90%	1	14.85%	4	-4.85%	4	24.65%	1	16.83%	5
Ninety One Global Macro Allocation	12 781.1	G	-6.32%	10	-0.82%	10	6.29%	10	14.18%	10	11.01%	3	13.79%	2	9.75%	1	16.62%	6	20.88%	1
Novare Global Balanced Fund	3 371.6	N	-1.52%	5	9.63%	6	16.38%	8	20.28%	8	6.15%	9	8.35%	10	-7.18%	5	16.15%	7	10.73%	10
Old Mutual Global Balanced Portfolio	2 219.3	N	-0.94%	4	9.87%	5	20.28%	5	27.48%	5	10.01%	5	12.41%	4	-8.49%	7	20.72%	4	18.76%	3
82 962.3																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	498.7	N/A	-3.92%	2	5.18%	4	13.07%	4	20.70%	1	2.29%	3	7.79%	3	-3.40%	3	5.91%	2	14.56%	4
Coronation Global Strategic Income	9 403.0	N/A	-4.23%	5	7.74%	1	13.77%	3	20.62%	2	5.05%	1	9.15%	1	6.19%	1	10.77%	1	7.21%	7
FTIF - Templeton Global Bond Fund (I Acc)	65 998.0	N	-4.11%	4	3.71%	8	9.85%	8	16.19%	4	-0.01%	4	4.95%	6	2.46%	2	3.90%	5	1.71%	8
M&G Global Bond	3 025.3	G	-4.54%	7	3.97%	7	11.81%	7	15.76%	5	-1.19%	6	6.30%	4	-9.13%	5	2.90%	6	15.65%	2
Momentum IF Global Fixed Income	1 833.5	G	-4.45%	6	5.13%	5	13.04%	5	12.68%	7	-4.26%	8	4.12%	8	-13.51%	8	0.37%	8	14.16%	6
Sanlam Global Bond Fund	10 772.6	PN	-4.81%	8	4.34%	6	12.40%	6	13.70%	6	-3.05%	7	4.67%	7	-11.20%	6	1.57%	7	14.48%	5
STANLIB Global Bond	753.4	G	-3.44%	1	6.13%	2	15.20%	1	17.73%	3	2.67%	2	8.02%	2	-8.14%	4	4.87%	3	20.29%	1
STANLIB Multi-Manager Global Bond Fund	3 403.4	G	-3.93%	3	5.77%	3	13.78%	2	10.62%	8	-1.16%	5	5.79%	5	-12.75%	7	4.63%	4	15.38%	3
95 687.7																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	10 105.0		-1.82%	5	6.81%	3	14.50%	1	18.69%	1	8.96%	1	10.77%	1	-16.93%	1	42.98%	1	1.51%	4
FTIF - Templeton Global Real Estate Fund	1 933.6	N	-2.39%	6	6.55%	6	13.52%	2	10.85%	3	5.75%	2	7.38%	5	-21.31%	3	38.22%	5	-0.48%	5
Nedgroup Investments Global Property Fund	5 049.0		-1.65%	4	6.77%	4	12.49%	5	8.78%	5	4.83%	4	8.62%	4	-20.30%	2	38.93%	4	1.51%	3
Schroder ISF Global Cities Real Estate fund	12 089.6	G	-1.02%	1	9.11%	1	13.48%	3	9.28%	4	4.73%	5	9.05%	2	-23.46%	4	36.67%	6	5.31%	1
Sesfikile BCI Global Property Fund	1 159.2		-1.54%	3	7.33%	2	11.69%	6	5.84%	6	4.97%	3	9.00%	3	-24.15%	5	40.92%	3	4.85%	2
STANLIB Global Property Fund	1 722.2	G	-1.37%	2	6.66%	5	12.79%	4	11.31%	2	2.45%	6	5.06%	6	-28.22%	6	42.38%	2	-3.93%	6
32 058.6																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			1.13%		13.93%		28.16%		37.37%		15.90%		16.89%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.37%		15.30%		28.99%		38.24%		17.65%		19.55%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-4.68%		4.57%		12.87%		12.45%		-3.84%		4.46%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-5.11%		5.40%		12.11%		11.57%		-3.36%		3.89%		-8.45%		4.07%		7.21%	
Rand / US \$			18.89		17.74		17.02		16.38		17.38		13.71							
Rand Appreciation against US Dollar			-4.67%		6.47%		11.03%		15.31%		2.83%		6.63%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			-2.21%		9.48%		17.34%		20.72%		3.81%		5.72%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			-2.44%		6.92%		13.50%		20.34%		1.84%		4.97%		0.05%		0.99%		14.50%	

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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	8 185.0		-1.13%	37	12.51%	17	22.81%	28	30.25%	30	12.78%	19	14.80%	13	-13.39%	26	24.39%	23	26.86%	13
All Weather GEM Fund	2 045.6		0.90%	16	7.52%	33	17.37%	36	21.30%	35	5.93%	34	*	*	-7.79%	6	-3.14%	38	30.33%	9
Allian Gray Life Orbis Global Equity Portfolio	1 016.5	N	1.48%	9	13.12%	11	21.81%	30	35.15%	19	13.10%	17	11.87%	21	-5.31%	5	18.22%	29	21.34%	21
Arysteg Global Opportunities Fund	216.7		-0.37%	31	10.05%	27	17.75%	34	22.72%	34	*	*	*	*	-3.91%	3	23.00%	24	*	*
Benguela Global Equity UCITS Fund	1 012.5		0.38%	25	13.03%	14	28.01%	12	36.00%	16	10.87%	25	*	*	-11.19%	19	26.81%	18	11.45%	34
Camissa Global Equity Fund	2 117.1		2.01%	4	11.57%	23	28.76%	8	42.65%	4	13.10%	18	7.04%	28	-11.71%	21	17.68%	30	7.71%	36
Camissa Islamic Global Equity Fund	2 144.1		-1.55%	39	8.84%	32	23.36%	26	30.41%	28	10.59%	27	7.75%	25	-11.01%	17	19.10%	27	10.49%	35
Coronation Active Global Equity	1 366.0	G	2.02%	3	11.96%	21	29.35%	6	37.92%	14	7.53%	32	12.11%	20	-20.19%	37	14.69%	32	21.67%	20
Coronation GEM Equity Strategy	58 870.5		1.53%	7	7.20%	34	18.27%	32	32.48%	25	-0.83%	37	6.30%	30	-22.55%	39	-6.06%	39	31.10%	7
Coronation Global Equity Universal Fund of Funds	12 974.4	PN	2.72%	2	12.88%	15	27.31%	14	39.82%	9	11.27%	23	10.67%	24	-19.49%	36	18.37%	28	22.04%	19
Denker Global Equity Fund	1 252.9	G	1.61%	6	15.42%	2	28.49%	9	42.33%	5	15.96%	13	14.66%	14	-8.45%	7	30.64%	12	12.10%	33
Foord Global Equity Fund	7 671.6	N	-0.68%	34	3.77%	39	18.18%	33	23.66%	33	7.57%	31	11.78%	22	-8.93%	11	11.08%	34	31.19%	6
FTIF - Templeton Asian Growth Fund	37 305.7	N	-0.75%	35	6.86%	38	16.39%	38	13.84%	39	2.58%	36	6.60%	29	-17.75%	30	-0.72%	37	31.43%	4
FTIF - Templeton Global Fund	11 349.9	N	0.47%	22	9.37%	31	25.33%	21	32.58%	24	9.53%	29	7.37%	27	-11.73%	22	13.34%	33	12.91%	30
M&G Global Equity	5 960.3	G	2.90%	1	13.57%	9	26.71%	17	40.88%	6	17.05%	7	15.31%	11	-8.17%	12	3.34%	6	18.60%	25
Mazi Global Equity Fund	4 358.1		1.48%	8	14.12%	7	37.88%	1	48.01%	3	*	*	*	*	-19.32%	34	20.47%	26	*	*
Momentum GF Global Equity	22 794.2	G	1.44%	11	12.28%	19	25.52%	20	38.14%	13	17.01%	8	14.64%	15	-8.51%	9	31.02%	10	19.61%	24
Nedgroup Investments GEM Equity	3 766.0	G	-0.87%	36	7.12%	35	16.67%	37	15.09%	38	4.09%	35	*	*	-18.22%	31	2.09%	36	34.40%	2
Nedgroup Investments Global Behavioural	1 188.0	G	0.59%	20	9.96%	28	22.57%	29	30.98%	27	9.61%	28	*	*	-19.28%	33	21.56%	25	33.56%	3
Nedgroup Investments Global Equity Fund	28 579.9	G	0.26%	27	10.84%	25	28.82%	7	29.29%	31	12.37%	20	15.98%	9	-13.65%	27	25.39%	21	19.98%	23
Ninety One Global Core Equity	204 619.5	G	0.69%	18	14.17%	6	28.39%	11	39.73%	11	16.55%	10	16.89%	6	-10.45%	15	30.60%	13	25.15%	14
Ninety One Global EM Equity	149 801.4		0.61%	19	7.01%	37	17.37%	35	15.24%	37	5.97%	33	7.70%	26	-16.97%	29	9.09%	35	22.73%	18
Ninety One Global Franchise	351 635.5	G	0.42%	23	11.72%	22	24.72%	22	34.24%	21	11.45%	21	17.01%	4	-12.64%	25	30.44%	14	23.40%	17
Ninety One Global Strategic Equity	40 556.5	G	1.01%	15	14.60%	3	33.72%	2	39.82%	10	15.28%	15	14.44%	16	-19.45%	35	32.42%	8	23.53%	16
Oasis Crescent Global Equity Fund	3 649.1	G	-0.51%	32	7.01%	36	14.81%	39	18.89%	36	9.08%	30	11.17%	23	-8.49%	8	25.90%	19	14.11%	29
Old Mutual Global Managed Alpha Fund	2 468.4	N	1.17%	14	13.44%	10	27.04%	15	38.95%	12	16.69%	9	16.61%	7	-10.58%	16	28.26%	16	31.31%	5
OMIG MacroSolutions Global Macro Equity	10 364.0		0.30%	26	10.09%	26	19.48%	31	27.43%	32	11.10%	24	12.89%	18	-12.47%	23	24.79%	22	20.99%	22
Perpetua Global Equity Fund	511.2	G	-0.64%	33	9.48%	29	27.32%	13	64.64%	1	17.93%	4	*	*	-13.94%	28	30.66%	11	15.53%	28
Pinebridge Global Focus Equity Fund	12 265.6	G	1.43%	12	16.15%	1	32.23%	4	48.05%	2	21.27%	2	19.40%	2	-10.33%	13	37.83%	3	31.05%	8
PPS Global Equity Fund	8 619.7	G	0.74%	17	13.09%	12	33.11%	3	40.88%	7	14.29%	16	*	*	-21.03%	38	27.59%	17	29.74%	10
Sanlam World Equity Fund	2 681.6	PN	0.41%	24	11.50%	24	24.34%	24	30.37%	29	10.85%	26	12.12%	19	-4.84%	4	16.31%	31	12.76%	31
Schroders ISF Global Equity Alpha	50 867.4	G	0.11%	29	13.98%	8	24.68%	23	33.76%	23	16.47%	11	17.67%	3	-11.29%	20	33.64%	7	29.73%	11
Schroders ISF Global Recovery	12 680.0	G	0.25%	28	9.41%	30	25.97%	19	35.41%	18	22.63%	1	13.49%	17	-2.98%	1	34.46%	5	0.69%	37
Schroders ISF Global Sustainable Growth	95 941.8	G	-1.54%	38	13.07%	13	26.98%	16	40.41%	8	17.77%	5	21.24%	1	-11.19%	18	31.75%	9	36.12%	1
Schroders ISF QEP Global Core	31 559.0	G	1.23%	13	14.46%	4	28.47%	10	35.84%	17	17.41%	6	16.99%	5	-10.40%	14	37.84%	2	17.23%	27
SEI Factor Allocation Global Equity Fund	20 717.6		1.48%	10	12.09%	20	24.17%	25	34.14%	22	16.31%	12	*	*	-8.93%	10	35.77%	4	17.53%	26
SEI Investments Global Select Equity	12 897.7		1.98%	5	12.48%	18	23.35%	27	34.99%	20	19.78%	3	14.92%	12	-3.58%	2	37.95%	1	12.21%	32
STANLIB High Alpha Fund	16 367.8	G	0.02%	30	14.45%	5	29.75%	5	37.42%	15	11.33%	22	16.07%	8	-19.25%	32	25.72%	20	29.10%	12
STANLIB Multi-Manager Global Equity Fund	19 414.6	G	0.49%	21	12.87%	16	25.97%	18	32.37%	26	15.93%	14	15.92%	10	-12.54%	24	30.42%	15	23.73%	15
1 261 793.4																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			1.13%		13.93%		28.16%		37.37%		15.90%		16.89%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.37%		15.30%		28.99%		38.24%		17.65%		19.55%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-4.68%		4.57%		12.87%		12.45%		-3.84%		4.46%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-5.11%		5.40%		12.11%		11.57%		-3.36%		3.89%		-8.45%		4.07%		7.21%	
Rand / US \$			18.89		17.74		17.02		16.38		17.38		13.71							
Rand Appreciation against US Dollar			-4.67%		6.47%		11.03%		15.31%		2.83%		6.63%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			-2.21%		9.48%		17.34%		20.72%		3.81%		5.72%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			-2.44%		6.92%		13.50%		20.34%		1.84%		4.97%		0.05%		0.99%		14.50%	

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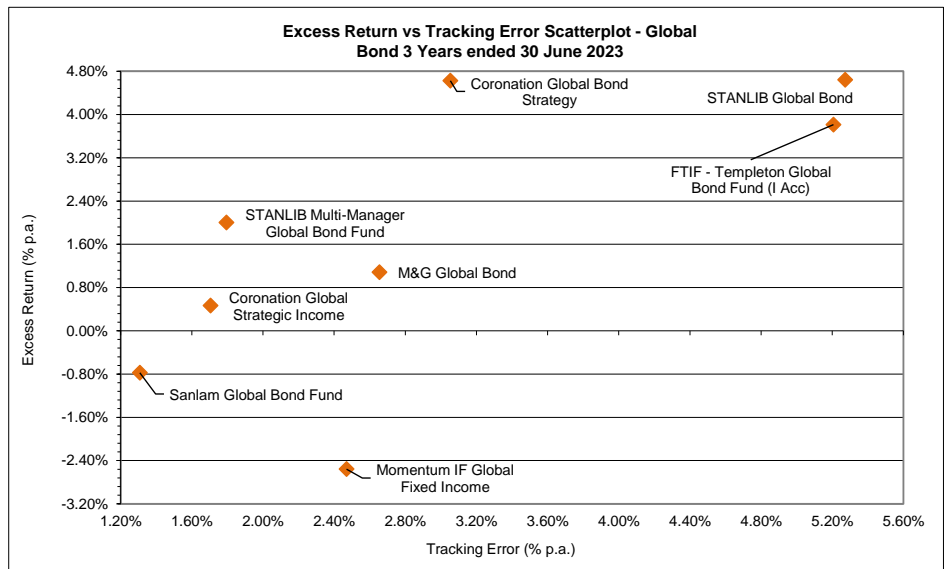
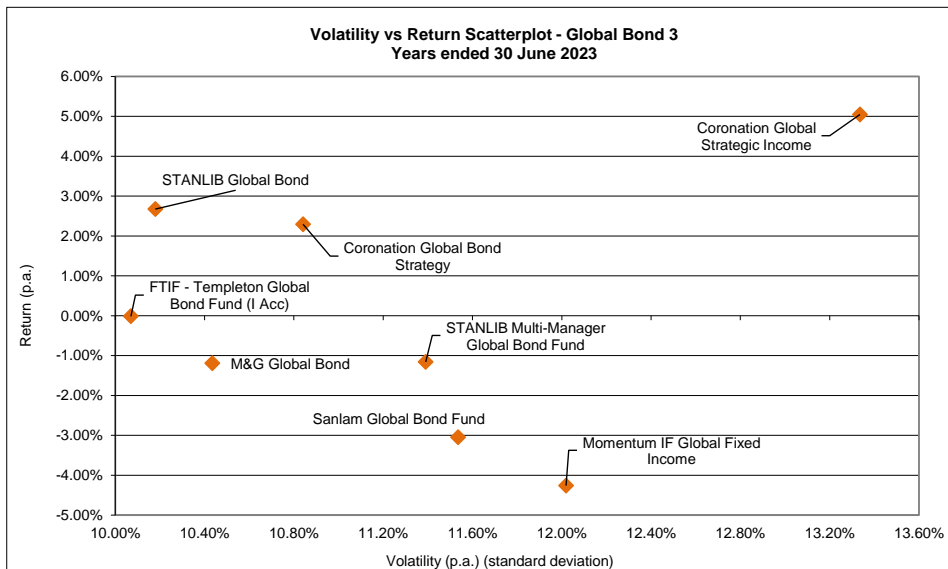
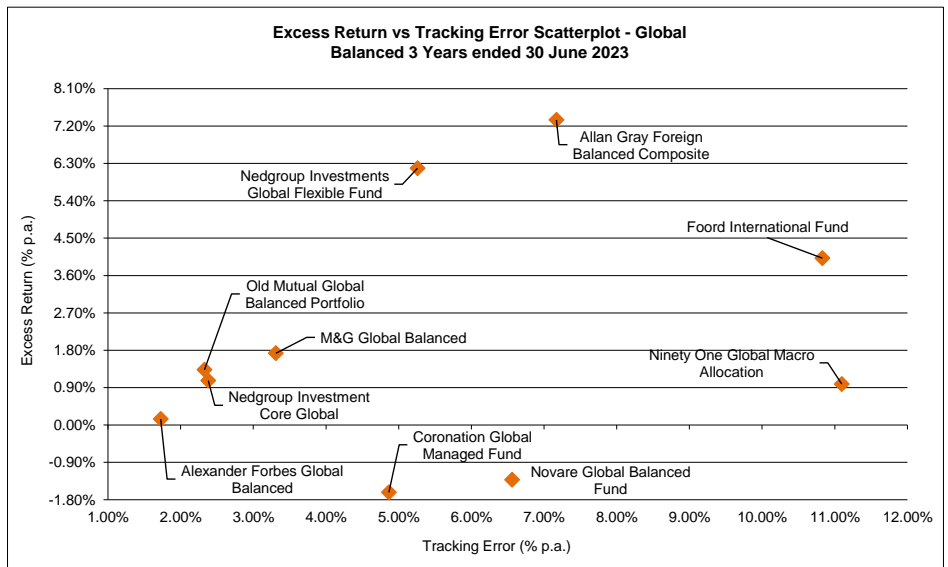
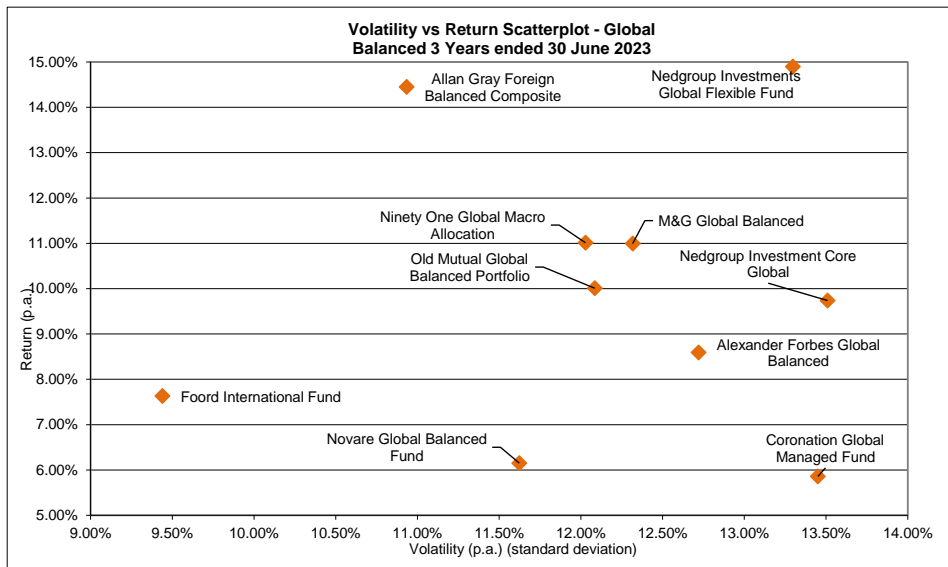
INVESTMENT DATA TO THE END OF JUNE 2023												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	8.59%	7	8.45%	12.72%	4	0.68	8	0.14%	8	1.73%	0.08	8
Allan Gray Foreign Balanced Composite	14.45%	2	7.10%	10.93%	9	1.32	1	7.35%	1	7.17%	1.02	2
Coronation Global Managed Fund	5.86%	10	7.48%	13.45%	2	0.44	10	-1.62%	10	4.86%	-0.33	10
Foord International Fund	7.63%	8	3.61%	9.44%	10	0.81	6	4.02%	3	10.83%	0.37	6
M&G Global Balanced	10.99%	4	9.27%	12.32%	5	0.89	4	1.73%	4	3.31%	0.52	4
Nedgroup Investment Core Global	9.74%	6	8.67%	13.51%	1	0.72	7	1.07%	6	2.38%	0.45	5
Nedgroup Investments Global Flexible Fund	14.90%	1	8.72%	13.30%	3	1.12	2	6.18%	2	5.26%	1.18	1
Ninety One Global Macro Allocation	11.01%	3	10.03%	12.03%	7	0.92	3	0.99%	7	11.10%	0.09	7
Novare Global Balanced Fund	6.15%	9	7.47%	11.62%	8	0.53	9	-1.32%	9	6.56%	-0.20	9
Old Mutual Global Balanced Portfolio	10.01%	5	8.68%	12.08%	6	0.83	5	1.33%	5	2.33%	0.57	3
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	2.29%	3	-2.33%	10.84%	5	0.21	3	4.62%	2	3.05%	1.51	1
Coronation Global Strategic Income	5.05%	1	4.58%	13.34%	1	0.38	1	0.47%	6	1.71%	0.27	6
FTIF - Templeton Global Bond Fund (I Acc)	-0.01%	4	-3.83%	10.07%	8	0.00	4	3.81%	3	5.21%	0.73	4
M&G Global Bond	-1.19%	6	-2.28%	10.43%	6	-0.11	6	1.08%	5	2.66%	0.41	5
Momentum IF Global Fixed Income	-4.26%	8	-1.70%	12.02%	2	-0.35	8	-2.56%	8	2.47%	-1.04	8
Sanlam Global Bond Fund	-3.05%	7	-2.27%	11.54%	3	-0.26	7	-0.78%	7	1.31%	-0.59	7
STANLIB Global Bond	2.67%	2	-1.97%	10.18%	7	0.26	2	4.64%	1	5.27%	0.88	3
STANLIB Multi-Manager Global Bond Fund	-1.16%	5	-3.16%	11.39%	4	-0.10	5	2.00%	4	1.80%	1.11	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	8.96%	1	6.45%	18.25%	4	0.49	1	2.51%	1	6.28%	0.40	1
FTIF – Templeton Global Real Estate Fund	5.75%	2	7.24%	17.86%	5	0.32	2	-1.49%	3	2.73%	-0.55	6
Nedgroup Investments Global Property Fund	4.83%	4	6.62%	17.24%	6	0.28	3	-1.79%	4	5.51%	-0.32	4
Schroder ISF Global Cities Real Estate fund	4.73%	5	6.60%	18.40%	2	0.26	5	-1.87%	5	5.98%	-0.31	3
Sesfikile BCI Global Property Fund	4.97%	3	6.44%	18.71%	1	0.27	4	-1.48%	2	6.43%	-0.23	2
STANLIB Global Property Fund	2.45%	6	5.29%	18.36%	3	0.13	6	-2.85%	6	5.57%	-0.51	5
MARKET STATISTICS												
MSCI World	15.90%			16.18%		0.98						
FTSE WGBI	-3.84%			11.61%		-0.33						

INTERNATIONAL MANAGER WATCH™ SURVEY

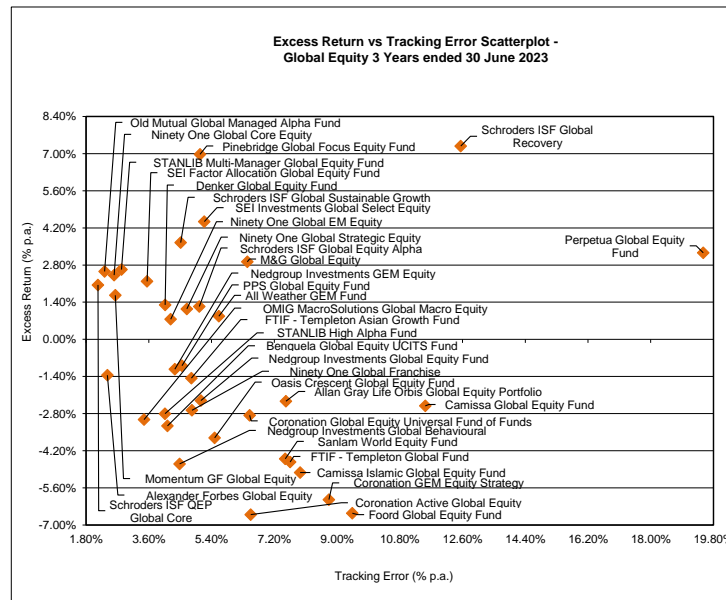
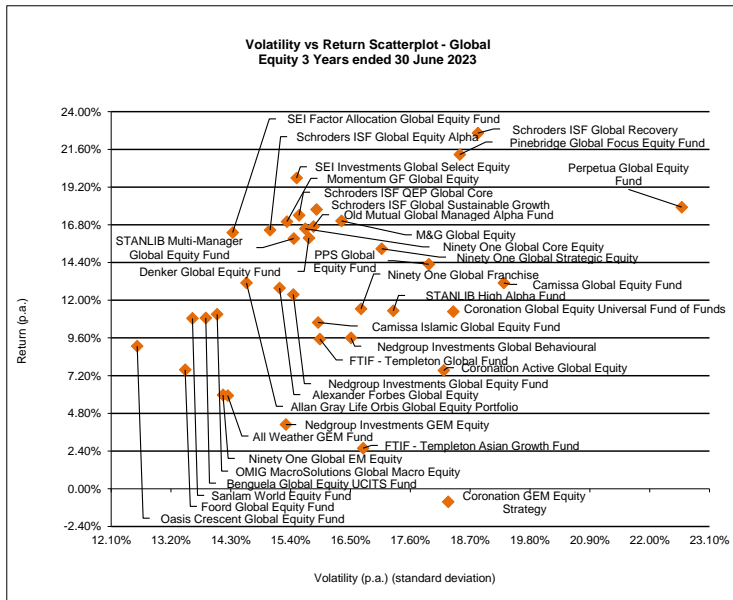
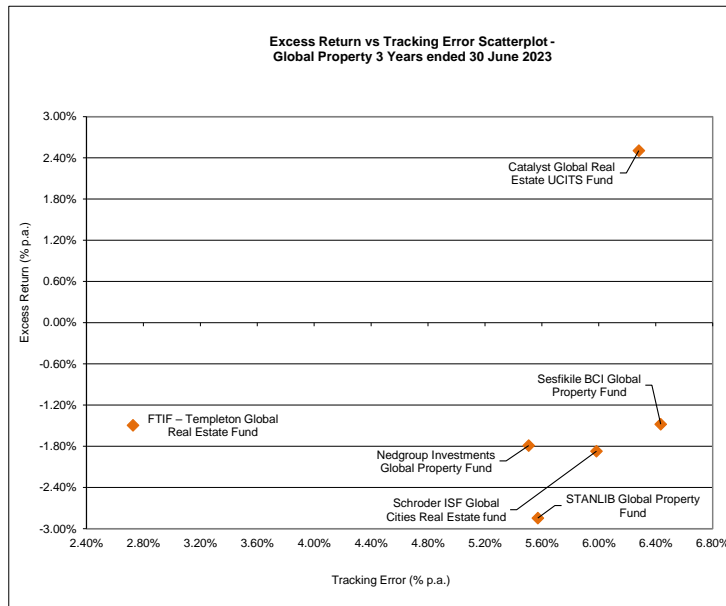
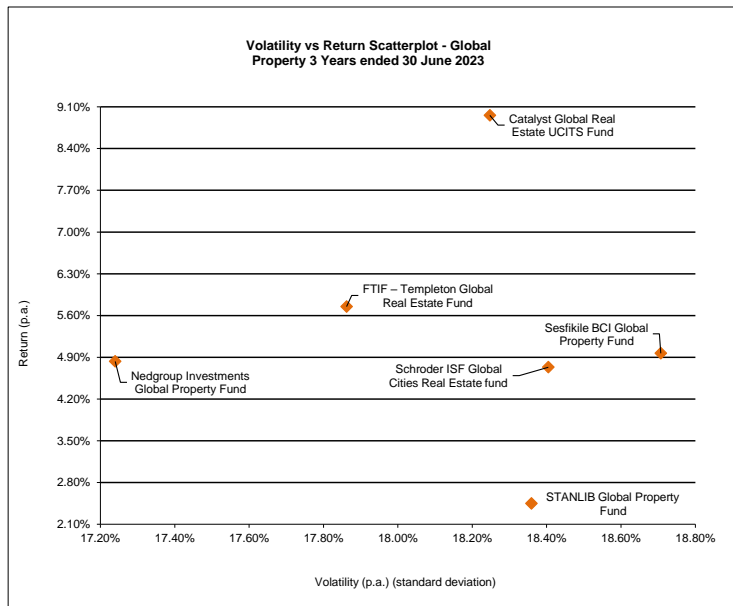
Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands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

INVESTMENT DATA TO THE END OF JUNE 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	12.78%	19	14.13%	15.20%	27	0.84	16	-1.35%	20	2.41%	-0.56	26
All Weather GEM Fund	5.93%	34	5.06%	14.24%	31	0.42	33	0.87%	16	5.61%	0.16	17
Allan Gray Life Orbis Global Equity Portfolio	13.10%	17	15.43%	14.59%	29	0.90	14	-2.33%	23	7.53%	-0.31	22
Benguela Global Equity UCITS Fund	10.87%	25	14.13%	13.84%	34	0.79	22	-3.26%	29	4.14%	-0.79	34
Camissa Global Equity Fund	13.10%	18	15.61%	19.32%	2	0.68	25	-2.51%	24	11.53%	-0.22	18
Camissa Islamic Global Equity Fund	10.59%	27	15.61%	15.91%	16	0.67	26	-5.02%	34	7.94%	-0.63	29
Coronation Active Global Equity	7.53%	32	14.13%	18.21%	7	0.41	34	-6.61%	37	6.52%	-1.01	36
Coronation GEM Equity Strategy	-0.83%	37	5.22%	18.30%	6	-0.05	37	-6.04%	35	8.77%	-0.69	31
Coronation Global Equity Universal Fund of Funds	11.27%	23	14.14%	18.39%	5	0.61	28	-2.86%	27	6.49%	-0.44	23
Denker Global Equity Fund	15.96%	13	14.67%	15.73%	19	1.01	13	1.30%	13	4.07%	0.32	12
Foord Global Equity Fund	7.57%	31	14.13%	13.46%	36	0.56	31	-6.56%	36	9.44%	-0.69	33
FTIF - Templeton Asian Growth Fund	2.58%	36	4.04%	16.73%	11	0.15	36	-1.46%	21	4.82%	-0.30	21
FTIF - Templeton Global Fund	9.53%	29	14.16%	15.94%	15	0.60	29	-4.63%	32	7.65%	-0.60	28
M&G Global Equity	17.05%	7	14.13%	16.34%	14	1.04	11	2.92%	6	6.43%	0.45	11
Momentum GF Global Equity	17.01%	8	15.35%	15.33%	25	1.11	7	1.66%	12	2.64%	0.63	8
Nedgroup Investments GEM Equity	4.09%	35	5.21%	15.31%	26	0.27	35	-1.13%	19	4.35%	-0.26	20
Nedgroup Investments Global Behavioural	9.61%	28	14.30%	16.51%	13	0.58	30	-4.69%	33	4.48%	-1.05	37
Nedgroup Investments Global Equity Fund	12.37%	20	14.67%	15.45%	24	0.80	17	-2.31%	22	5.09%	-0.45	24
Ninety One Global Core Equity	16.55%	10	14.13%	15.67%	20	1.06	9	2.42%	9	2.61%	0.93	5
Ninety One Global EM Equity	5.97%	33	5.21%	14.16%	32	0.42	32	0.76%	17	4.23%	0.18	15
Ninety One Global Franchise	11.45%	21	14.13%	16.69%	12	0.69	24	-2.67%	25	4.84%	-0.55	25
Ninety One Global Strategic Equity	15.28%	15	14.13%	17.07%	10	0.89	15	1.15%	15	4.69%	0.24	14
Oasis Crescent Global Equity Fund	9.08%	30	12.80%	12.58%	37	0.72	23	-3.71%	30	5.49%	-0.68	30
Old Mutual Global Managed Alpha Fund	16.69%	9	14.13%	15.82%	18	1.05	10	2.56%	8	2.33%	1.10	2
OMIG MacroSolutions Global Macro Equity	11.10%	24	14.13%	14.05%	33	0.79	21	-3.03%	28	3.46%	-0.87	35
Perpetua Global Equity Fund	17.93%	4	14.66%	22.59%	1	0.79	20	3.26%	5	19.51%	0.17	16
Pinebridge Global Focus Equity Fund	21.27%	2	14.30%	18.51%	4	1.15	3	6.97%	2	5.07%	1.38	1
PPS Global Equity Fund	14.29%	16	15.29%	17.94%	8	0.80	19	-0.99%	18	4.55%	-0.22	19
Sanlam World Equity Fund	10.85%	26	15.35%	13.59%	35	0.80	18	-4.50%	31	7.52%	-0.60	27
Schroders ISF Global Equity Alpha	16.47%	11	15.23%	15.02%	28	1.10	8	1.24%	14	5.05%	0.25	13
Schroders ISF Global Recovery	22.63%	1	15.35%	18.84%	3	1.20	2	7.29%	1	12.55%	0.58	10
Schroders ISF Global Sustainable Growth	17.77%	5	14.13%	15.87%	17	1.12	5	3.65%	4	4.51%	0.81	7
Schroders ISF QEP Global Core	17.41%	6	15.36%	15.56%	21	1.12	6	2.05%	11	2.14%	0.96	3
SEI Factor Allocation Global Equity Fund	16.31%	12	14.13%	14.33%	30	1.14	4	2.18%	10	3.55%	0.62	9
SEI Investments Global Select Equity	19.78%	3	15.34%	15.51%	22	1.28	1	4.44%	3	5.19%	0.85	6
STANLIB High Alpha Fund	11.33%	22	14.13%	17.29%	9	0.66	27	-2.80%	26	4.07%	-0.69	32
STANLIB Multi-Manager Global Equity Fund	15.93%	14	13.30%	15.46%	23	1.03	12	2.63%	7	2.82%	0.93	4
MARKET STATISTICS												
MSCI World	15.90%			16.18%		0.98						
FTSE WGBI	-3.84%			11.61%		-0.33						

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 JUNE 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	0.24%	13.09%	24.52%	33.27%	14.90%	14.85%
Upper Quartile	-0.63%	10.49%	20.93%	29.27%	11.01%	12.47%
Median	-1.58%	9.75%	20.00%	26.89%	9.87%	11.70%
Average	-1.81%	8.33%	17.83%	25.31%	9.93%	11.73%
Lower Quartile	-1.97%	8.58%	16.91%	21.74%	7.87%	11.35%
Low	-6.32%	-0.82%	6.29%	14.18%	5.86%	8.35%
Global Bond/Fixed Income						
High	-3.44%	7.74%	15.20%	20.70%	5.05%	9.15%
Upper Quartile	-3.92%	5.86%	13.77%	18.45%	2.39%	7.85%
Median	-4.17%	5.16%	13.05%	15.98%	-0.59%	6.05%
Average	-4.18%	5.25%	12.87%	16.00%	0.04%	6.35%
Lower Quartile	-4.47%	4.25%	12.26%	13.44%	-1.66%	4.88%
Low	-4.81%	3.71%	9.85%	10.62%	-4.26%	4.12%
Global Property						
High	-1.02%	9.11%	14.50%	18.69%	8.96%	10.77%
Upper Quartile	-1.42%	7.20%	13.51%	11.20%	5.55%	9.03%
Median	-1.59%	6.79%	13.13%	10.07%	4.90%	8.81%
Average	-1.63%	7.20%	13.08%	10.79%	5.28%	8.31%
Lower Quartile	-1.78%	6.69%	12.57%	8.90%	4.76%	7.69%
Low	-2.39%	6.55%	11.69%	5.84%	2.45%	5.06%
Global Equity						
High	2.90%	16.15%	37.88%	64.64%	22.63%	21.24%
Upper Quartile	1.46%	13.28%	28.43%	39.77%	16.55%	16.05%
Median	0.59%	12.09%	25.52%	34.99%	12.78%	14.54%
Average	0.62%	11.36%	24.95%	34.00%	12.65%	13.38%
Lower Quartile	0.06%	9.45%	22.19%	30.31%	9.61%	11.32%
Low	-1.55%	3.77%	14.81%	13.84%	-0.83%	6.30%

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.