

International Manager Watch™ Survey for the month ending March 2023



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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 MARCH 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	3 100.9		-2.03%	6	8.42%	6	8.42%	6	12.48%	9	8.23%	8	12.52%	6	-9.82%	8	18.21%	5	19.57%	2
Allan Gray Foreign Balanced Composite	1 770.1	N	-1.42%	4	9.36%	5	9.36%	5	20.51%	3	15.41%	1	12.37%	7	7.42%	3	15.40%	8	14.41%	7
Coronation Global Managed Fund	14 485.6	PN	-2.29%	8	10.93%	1	10.93%	1	13.08%	8	5.85%	9	10.23%	9	-10.56%	9	10.98%	10	14.99%	6
Foord International Fund	7 217.5	N	-1.09%	2	7.86%	8	7.86%	8	21.44%	2	9.36%	7	14.37%	3	8.73%	2	14.46%	9	12.51%	8
M&G Global Balanced	2 241.1		-3.23%	10	8.42%	7	8.42%	7	13.58%	7	10.89%	4	12.13%	8	-7.52%	6	22.73%	3	12.22%	9
Nedgroup Investment Core Global	16 508.2		-1.56%	5	9.61%	3	9.61%	3	9.92%	10	9.37%	6	13.67%	5	-12.25%	10	24.44%	2	18.16%	4
Nedgroup Investments Global Flexible Fund	15 077.1	G	-2.88%	9	10.11%	2	10.11%	2	18.22%	4	14.28%	3	15.47%	2	-4.85%	4	24.65%	1	16.83%	5
Ninety One Global Macro Allocation	12 477.0	G	-0.31%	1	7.16%	9	7.16%	9	30.63%	1	14.99%	2	16.67%	1	9.75%	1	16.62%	6	20.88%	1
Novare Global Balanced Fund	3 214.3	N	-2.17%	7	6.16%	10	6.16%	10	15.84%	5	5.22%	10	9.17%	10	-7.18%	5	16.15%	7	10.73%	10
Old Mutual Global Balanced Portfolio	2 075.0	N	-1.26%	3	9.47%	4	9.47%	4	15.02%	6	9.94%	5	13.74%	4	-8.49%	7	20.72%	4	18.76%	3
78 166.8																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	464.8	N/A	-0.87%	7	7.50%	6	7.50%	6	20.14%	2	2.33%	3	8.83%	2	-3.40%	3	5.91%	2	14.56%	4
Coronation Global Strategic Income	8 848.1	N/A	-3.28%	8	5.60%	8	5.60%	8	24.00%	1	2.90%	2	10.80%	1	6.19%	1	10.77%	1	7.21%	7
FTIF - Templeton Global Bond Fund (I Acc)	73 769.2	N	0.67%	2	5.93%	7	5.93%	7	16.47%	3	-1.90%	6	6.75%	6	2.46%	2	3.90%	5	1.71%	8
M&G Global Bond	2 758.6	G	-0.17%	5	7.55%	4	7.55%	4	12.43%	4	-0.47%	4	7.60%	4	-9.13%	5	2.90%	6	15.65%	2
Momentum IF Global Fixed Income	1 722.0	G	-0.03%	3	7.52%	5	7.52%	5	9.49%	7	-5.36%	8	5.46%	8	-13.51%	8	0.37%	8	14.16%	6
Sanlam Global Bond Fund	9 282.1	PN	-0.16%	4	7.73%	2	7.73%	2	11.75%	5	-4.47%	7	6.30%	7	-11.20%	6	1.57%	7	14.48%	5
STANLIB Global Bond	1 484.3	G	0.84%	1	8.55%	1	8.55%	1	10.94%	6	3.29%	1	8.52%	3	-8.14%	4	4.87%	3	20.29%	1
STANLIB Multi-Manager Global Bond Fund	3 438.0	G	-0.40%	6	7.57%	3	7.57%	3	7.30%	8	-1.62%	5	6.89%	5	-12.75%	7	4.63%	4	15.38%	3
101 767.1																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	10 463.8		-5.77%	3	7.20%	1	7.20%	1	3.00%	1	9.51%	1	13.81%	1	-16.93%	1	42.98%	1	1.51%	4
FTIF – Templeton Global Real Estate Fund	1 924.3	N	-5.74%	1	6.54%	2	6.54%	2	-4.51%	2	6.09%	2	9.97%	5	-21.31%	3	38.22%	5	-0.48%	5
Nedgroup Investments Global Property Fund	4 887.0		-5.77%	2	5.36%	4	5.36%	4	-5.62%	3	4.80%	4	11.29%	4	-20.30%	2	38.93%	4	1.51%	3
Schroder ISF Global Cities Real Estate fund	11 925.8	G	-7.76%	5	4.01%	6	4.01%	6	-10.11%	6	4.35%	5	11.46%	3	-23.46%	4	36.67%	6	5.31%	1
Sesfikile BCI Global Property Fund	1 105.7		-8.90%	6	4.06%	5	4.06%	5	-10.10%	5	5.77%	3	11.81%	2	-24.15%	5	40.92%	3	4.85%	2
STANLIB Global Property Fund	2 238.9	G	-6.17%	4	5.75%	3	5.75%	3	-7.24%	4	2.25%	6	7.89%	6	-28.22%	6	42.38%	2	-3.93%	6
32 545.5																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-0.29%		12.49%		12.49%		13.48%		16.70%		17.70%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			0.28%		11.88%		11.88%		11.80%		18.46%		20.51%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			0.31%		7.94%		7.94%		9.82%		-5.49%		5.86%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.48%		6.36%		6.36%		12.47%		-5.39%		5.65%		-8.45%		4.07%		7.21%	
Rand / US \$			17.74		17.02		17.02		14.61		17.86		11.85							
Rand Appreciation against US Dollar			-3.34%		4.28%		4.28%		21.42%		-0.22%		8.41%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			-1.28%		7.18%		7.18%		14.02%		-0.31%		5.60%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			-0.98%		6.15%		6.15%		18.56%		-0.55%		5.53%		0.05%		0.99%		14.50%	

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	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	7 399.6		-2.29%	29	9.16%	31	9.16%	31	10.10%	31	14.06%	20	15.34%	14	-13.39%	23	24.39%	24	26.86%	13
All Weather GEM Fund	1 740.7		1.24%	3	9.16%	30	9.16%	30	14.15%	20	8.81%	32	*	-7.79%	5	-3.14%	34	30.33%	9	
Allan Gray Life Orbis Global Equity Portfolio	916.7	N	-4.31%	35	7.68%	34	7.68%	34	17.68%	9	14.81%	17	11.67%	25	-5.31%	4	18.22%	27	21.34%	21
Benquela Global Equity UCITS Fund	892.2		0.63%	5	13.25%	12	13.25%	12	17.14%	11	10.65%	28	*	-11.19%	17	26.81%	18	11.45%	34	
Coronation Active Global Equity	1 234.4	G	-1.45%	24	15.53%	5	15.53%	5	12.68%	24	8.84%	31	12.59%	23	-20.19%	33	14.69%	29	21.67%	20
Coronation GEM Equity Strategy	60 537.2		-1.02%	21	10.32%	26	10.32%	26	18.66%	6	2.31%	35	5.85%	28	-22.55%	35	-6.06%	35	31.10%	7
Coronation Global Equity Universal Fund of Funds	16 046.7	PN	-2.72%	31	12.79%	13	12.79%	13	9.70%	32	14.07%	19	11.73%	24	-19.49%	32	18.37%	26	22.04%	19
Denker Global Equity Fund	1 097.1	G	-2.08%	28	11.33%	24	11.33%	24	18.23%	7	14.76%	18	14.53%	17	-8.45%	6	30.64%	12	12.10%	33
Foord Global Equity Fund	7 355.6	N	0.34%	9	13.88%	9	13.88%	9	17.89%	8	13.58%	21	14.26%	19	-8.93%	10	11.08%	31	31.19%	6
FTIF - Templeton Asian Growth Fund	35 902.1	N	0.35%	8	8.91%	32	8.91%	32	9.62%	33	4.77%	34	6.68%	27	-17.75%	27	-0.72%	33	31.43%	4
FTIF - Templeton Global Fund	10 509.9	N	-1.32%	23	14.59%	7	14.59%	7	13.95%	21	10.07%	30	8.54%	26	-11.73%	19	13.34%	30	12.91%	30
M&G Global Equity	5 198.6	G	-3.30%	33	11.56%	21	11.56%	21	15.02%	17	18.12%	8	15.44%	13	-9.61%	11	33.94%	6	18.60%	25
Momentum GF Global Equity	21 408.1	G	-0.84%	19	11.79%	18	11.79%	18	17.50%	10	19.22%	5	16.08%	10	-8.51%	8	31.02%	10	19.61%	24
Nedgroup Investments GEM Equity	3 453.6	G	-0.61%	15	8.91%	33	8.91%	33	7.64%	35	7.19%	33	*	-18.22%	28	2.09%	32	34.40%	2	
Nedgroup Investments Global Behavioural	1 137.8	G	-0.68%	17	11.47%	23	11.47%	23	10.42%	30	12.72%	23	*	-19.28%	30	21.56%	25	33.56%	3	
Nedgroup Investments Global Equity Fund	26 960.5	G	1.47%	2	16.22%	4	16.22%	4	14.33%	19	12.43%	24	17.78%	5	-13.65%	24	25.39%	21	19.98%	23
Ninety One Global Core Equity	170 047.8	G	-1.12%	22	12.45%	14	12.45%	14	15.91%	15	17.79%	9	17.48%	7	-10.45%	14	30.60%	13	25.15%	14
Ninety One Global Dynamic Equity	6 320.9	G	-0.28%	12	13.94%	8	13.94%	8	13.43%	22	15.86%	16	14.97%	15	-14.38%	26	24.86%	22	22.93%	18
Ninety One Global Franchise	320 151.9	G	0.75%	4	11.63%	19	11.63%	19	16.30%	13	12.18%	25	18.51%	3	-12.64%	22	30.44%	14	23.40%	17
Ninety One Global Strategic Equity	37 025.9	G	-0.04%	11	16.69%	2	16.69%	2	12.66%	25	16.77%	14	14.79%	16	-19.45%	31	32.42%	8	23.53%	16
Oasis Crescent Global Equity Fund	3 486.0	G	-0.84%	18	7.29%	35	7.29%	35	11.50%	28	10.12%	29	12.88%	22	-8.49%	7	25.90%	19	14.11%	29
Old Mutual Global Managed Alpha Fund	2 210.2	N	-0.85%	20	11.98%	17	11.98%	17	15.68%	16	18.85%	6	17.39%	8	-10.58%	15	28.26%	16	31.31%	5
OMIG MacroSolutions Global Macro Equity	9 682.5		-0.30%	13	9.96%	27	9.96%	27	13.02%	23	13.08%	22	14.27%	18	-12.47%	20	24.79%	23	20.99%	22
Perpetua Global Equity Fund	468.1	G	-0.43%	14	16.30%	3	16.30%	3	35.64%	1	23.16%	1	*	-13.94%	25	30.66%	11	15.53%	28	
Pinebridge Global Focus Equity Fund	10 109.1	G	-1.56%	25	13.85%	10	13.85%	10	22.09%	3	22.51%	3	18.54%	2	-10.33%	12	37.83%	3	31.05%	8
PPS Global Equity Fund	7 333.3	G	0.35%	7	17.70%	1	17.70%	1	12.42%	26	16.67%	15	*	-21.03%	34	27.59%	17	29.74%	10	
Sanlam World Equity Fund	3 047.5	PN	1.91%	1	11.51%	22	11.51%	22	19.81%	4	10.99%	27	13.19%	21	-4.84%	3	16.31%	28	12.76%	31
Schroders ISF Global Equity Alpha	42 781.0	G	-2.40%	30	9.39%	29	9.39%	29	10.95%	29	17.23%	12	18.34%	4	-11.29%	18	33.64%	7	29.73%	11
Schroders ISF Global Recovery	11 641.4	G	-4.26%	34	15.13%	6	15.13%	6	24.31%	2	22.77%	2	14.09%	20	-2.98%	1	34.46%	5	0.69%	35
Schroders ISF Global Sustainable Growth	74 705.5	G	0.47%	6	12.30%	15	12.30%	15	15.98%	14	18.72%	7	22.48%	1	-11.19%	16	31.75%	9	36.12%	1
Schroders ISF QEP Global Core	29 951.4	G	-0.65%	16	12.24%	16	12.24%	16	14.62%	18	17.34%	11	17.67%	6	-10.40%	13	37.84%	2	17.23%	27
SEI Factor Allocation Global Equity Fund	18 497.4		-1.71%	26	10.77%	25	10.77%	25	16.40%	12	17.42%	10	*	-8.93%	9	35.77%	4	17.53%	26	
SEI Investments Global Select Equity	11 869.2		-2.87%	32	9.67%	28	9.67%	28	18.73%	5	20.94%	4	15.57%	12	-3.58%	2	37.95%	1	12.21%	32
STANLIB High Alpha Fund	15 024.4	G	0.03%	10	13.37%	11	13.37%	11	9.41%	34	11.60%	26	16.53%	9	-19.25%	29	25.72%	20	29.10%	12
STANLIB Multi-Manager Global Equity Fund	17 789.6	G	-1.72%	27	11.61%	20	11.61%	20	12.12%	27	16.87%	13	16.00%	11	-12.54%	21	30.42%	15	23.73%	15
993 933.7																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-0.29%		12.49%		12.49%		13.48%		16.70%		17.70%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			0.28%		11.88%		11.88%		11.80%		18.46%		20.51%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			0.31%		7.94%		7.94%		9.82%		-5.49%		5.86%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.48%		6.36%		6.36%		12.47%		-5.39%		5.65%		-8.45%		4.07%		7.21%	
Rand / US \$			17.74		17.02		17.02		14.61		17.86		11.85							
Rand Appreciation against US Dollar			-3.34%		4.28%		4.28%		21.42%		-0.22%		8.41%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			-1.28%		7.18%		7.18%		14.02%		-0.31%		5.60%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			-0.98%		6.15%		6.15%		18.56%		-0.55%		5.53%		0.05%		0.99%		14.50%	

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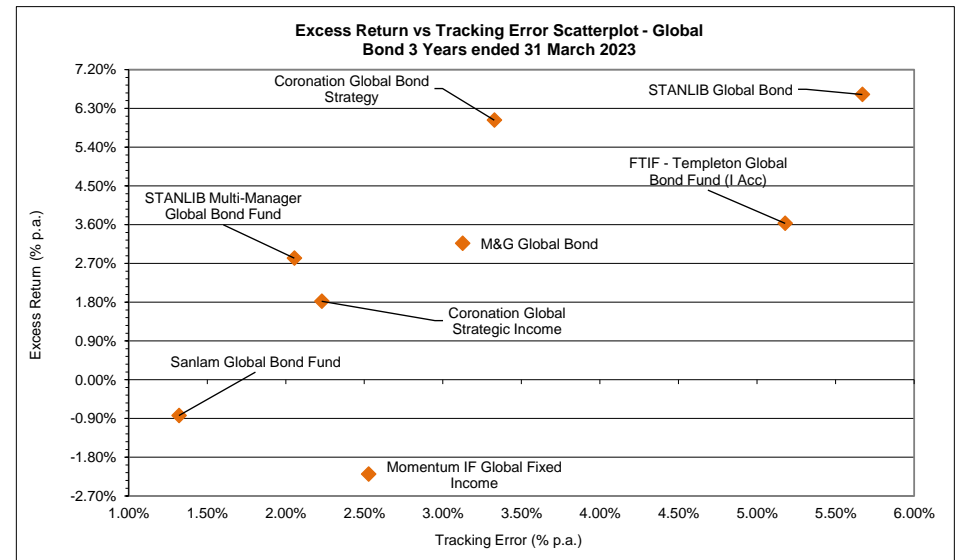
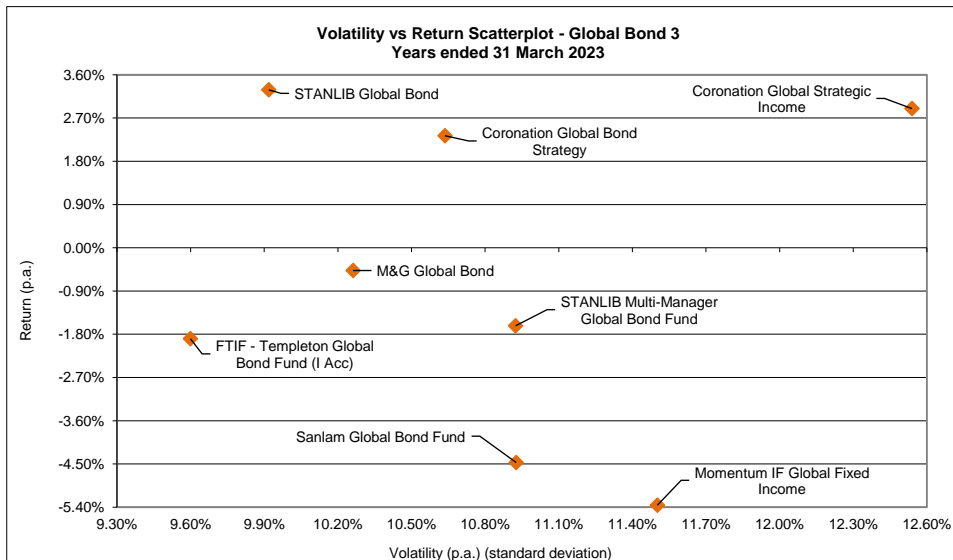
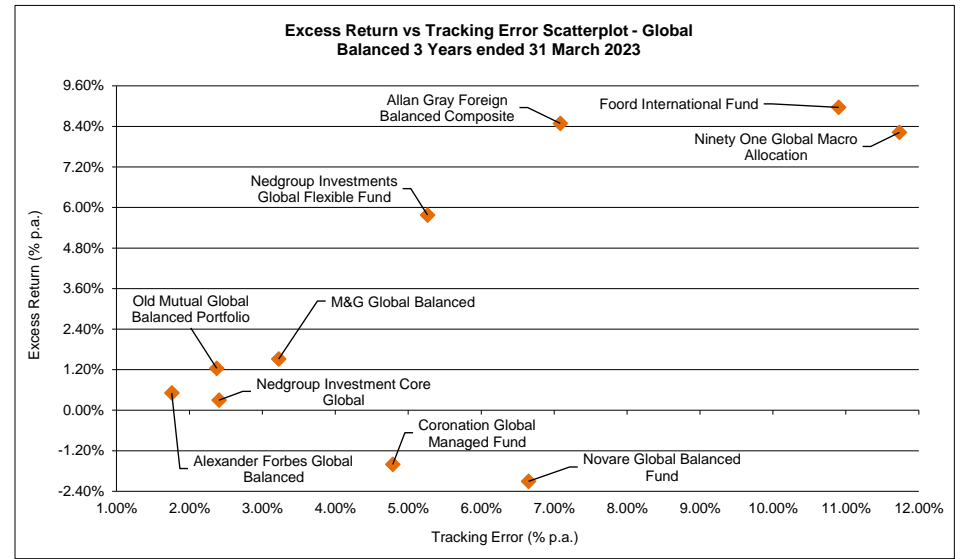
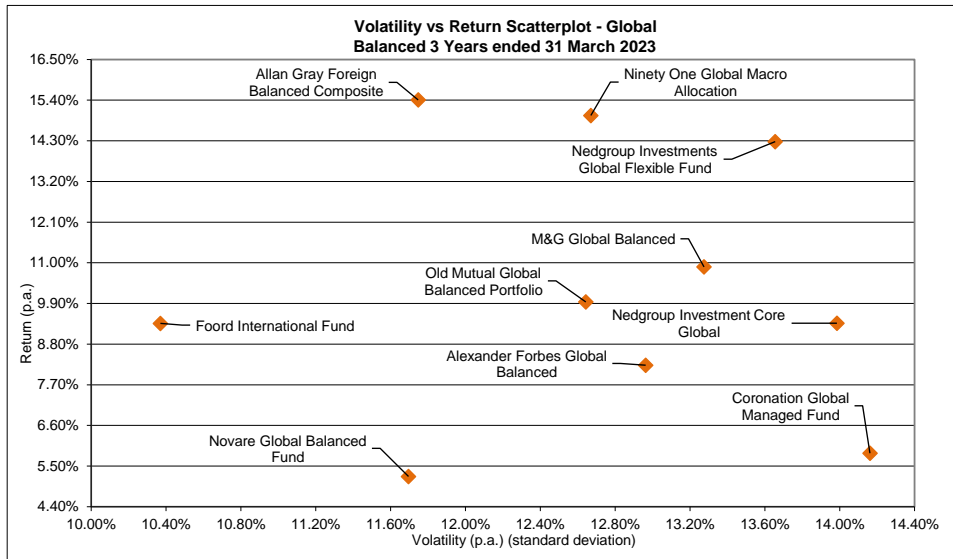
INVESTMENT DATA TO THE END OF MARCH 2023												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	8.23%	8	7.72%	12.96%	5	0.63	8	0.51%	7	1.76%	0.29	7
Allan Gray Foreign Balanced Composite	15.41%	1	6.92%	11.75%	8	1.31	1	8.49%	2	7.08%	1.20	1
Coronation Global Managed Fund	5.85%	9	7.45%	14.16%	1	0.41	10	-1.60%	9	4.79%	-0.33	10
Foord International Fund	9.36%	7	0.40%	10.37%	10	0.90	4	8.96%	1	10.90%	0.82	3
M&G Global Balanced	10.89%	4	9.37%	13.28%	4	0.82	5	1.51%	5	3.22%	0.47	6
Nedgroup Investment Core Global	9.37%	6	9.07%	13.99%	2	0.67	7	0.30%	8	2.41%	0.12	8
Nedgroup Investments Global Flexible Fund	14.28%	3	8.50%	13.66%	3	1.05	3	5.78%	4	5.26%	1.10	2
Ninety One Global Macro Allocation	14.99%	2	6.76%	12.67%	6	1.18	2	8.22%	3	11.73%	0.70	4
Novare Global Balanced Fund	5.22%	10	7.32%	11.70%	9	0.45	9	-2.10%	10	6.65%	-0.32	9
Old Mutual Global Balanced Portfolio	9.94%	5	8.70%	12.64%	7	0.79	6	1.24%	6	2.37%	0.52	5
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	2.33%	3	-3.69%	10.64%	5	0.22	3	6.03%	2	3.33%	1.81	1
Coronation Global Strategic Income	2.90%	2	1.07%	12.54%	1	0.23	2	1.82%	6	2.23%	0.82	5
FTIF - Templeton Global Bond Fund (I Acc)	-1.90%	6	-5.52%	9.60%	8	-0.20	6	3.63%	3	5.18%	0.70	6
M&G Global Bond	-0.47%	4	-3.64%	10.26%	6	-0.05	4	3.17%	4	3.13%	1.01	4
Momentum IF Global Fixed Income	-5.36%	8	-3.17%	11.50%	2	-0.47	8	-2.19%	8	2.53%	-0.87	8
Sanlam Global Bond Fund	-4.47%	7	-3.64%	10.93%	3	-0.41	7	-0.83%	7	1.32%	-0.63	7
STANLIB Global Bond	3.29%	1	-3.34%	9.92%	7	0.33	1	6.62%	1	5.67%	1.17	3
STANLIB Multi-Manager Global Bond Fund	-1.62%	5	-4.45%	10.92%	4	-0.15	5	2.82%	5	2.05%	1.37	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	9.51%	1	6.59%	18.81%	4	0.51	1	2.93%	1	6.29%	0.47	1
FTIF – Templeton Global Real Estate Fund	6.09%	2	6.85%	18.56%	5	0.33	2	-0.76%	2	2.84%	-0.27	3
Nedgroup Investments Global Property Fund	4.80%	4	6.73%	17.88%	6	0.27	4	-1.93%	4	5.51%	-0.35	4
Schroder ISF Global Cities Real Estate fund	4.35%	5	6.80%	18.94%	2	0.23	5	-2.45%	5	5.96%	-0.41	5
Sesfikile BCI Global Property Fund	5.77%	3	6.58%	19.25%	1	0.30	3	-0.81%	3	6.56%	-0.12	2
STANLIB Global Property Fund	2.25%	6	5.41%	18.89%	3	0.12	6	-3.15%	6	5.59%	-0.56	6
MARKET STATISTICS												
MSCI World	16.70%			17.35%		0.96						
FTSE WGBI	-5.49%			10.97%		-0.50						

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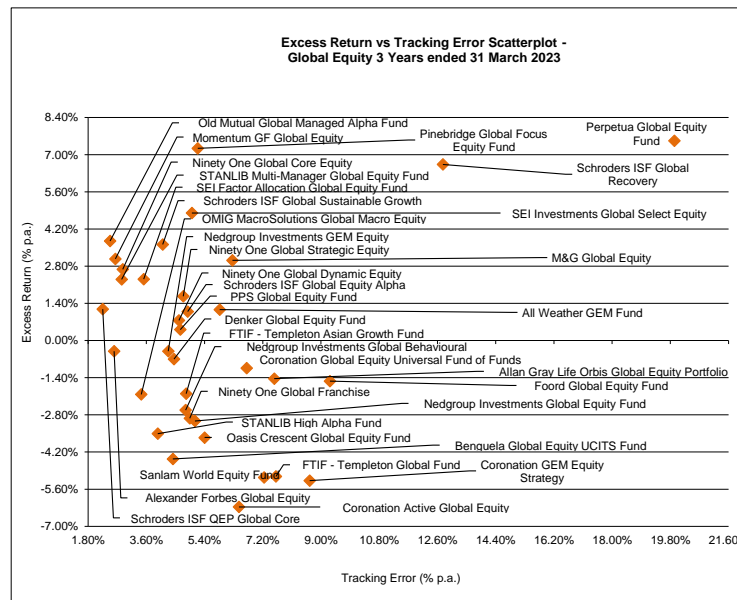
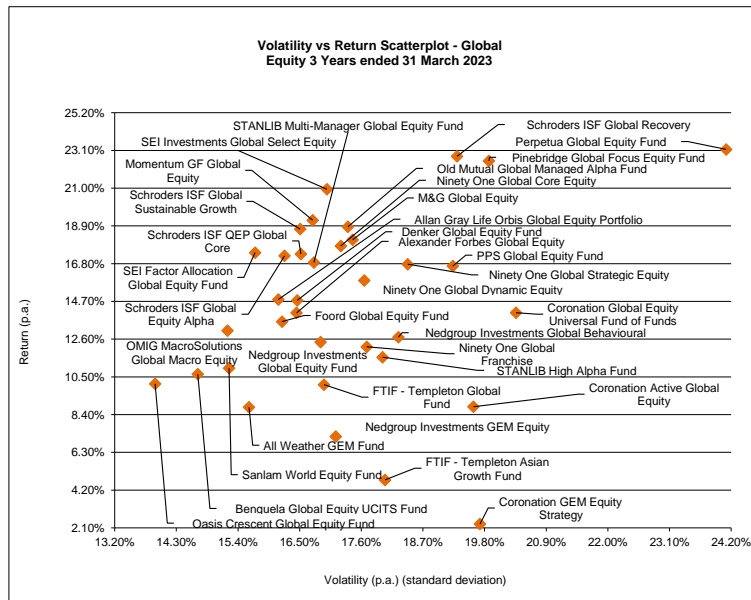
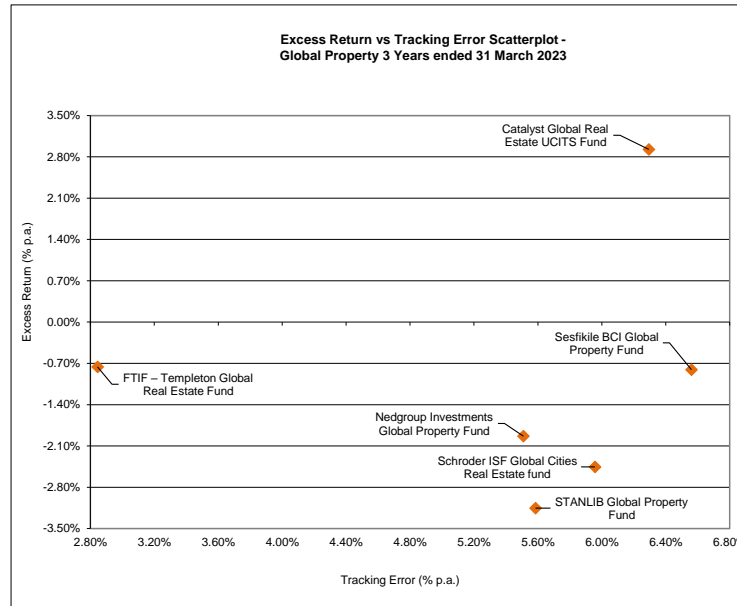
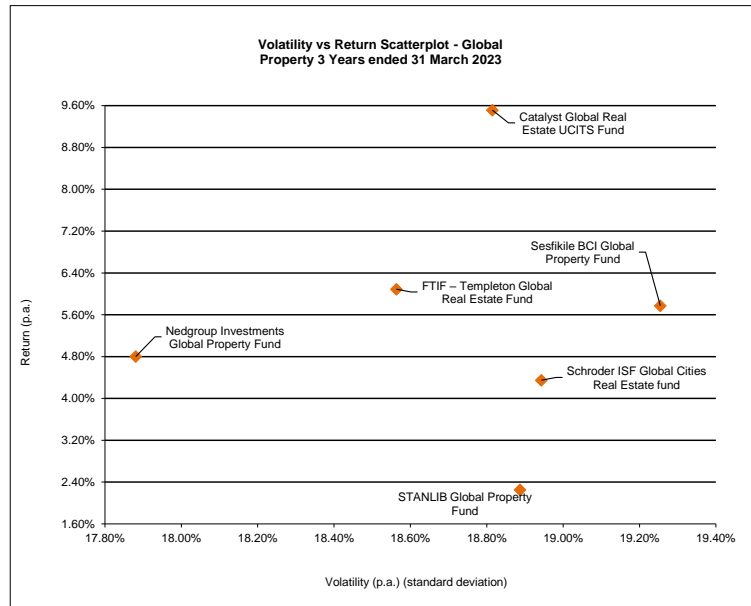
Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands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

INVESTMENT DATA TO THE END OF MARCH 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	14.06%	20	14.47%	16.45%	26	0.86	20	-0.40%	19	2.60%	-0.15	19
All Weather GEM Fund	8.81%	32	7.64%	15.60%	31	0.56	31	1.16%	14	5.87%	0.20	15
Allan Gray Life Orbis Global Equity Portfolio	14.81%	17	16.24%	16.12%	29	0.92	14	-1.44%	22	7.55%	-0.19	23
Benguela Global Equity UCITS Fund	10.65%	28	15.11%	14.68%	34	0.73	24	-4.46%	31	4.42%	-1.01	35
Coronation Active Global Equity	8.84%	31	15.11%	19.60%	5	0.45	32	-6.27%	35	6.46%	-0.97	34
Coronation GEM Equity Strategy	2.31%	35	7.59%	19.72%	4	0.12	35	-5.28%	34	8.65%	-0.61	29
Coronation Global Equity Universal Fund of Funds	14.07%	19	15.11%	20.36%	2	0.69	27	-1.04%	21	6.70%	-0.16	20
Denker Global Equity Fund	14.76%	18	15.46%	16.46%	25	0.90	17	-0.70%	20	4.46%	-0.16	21
Foord Global Equity Fund	13.58%	21	15.11%	16.19%	28	0.84	21	-1.53%	23	9.28%	-0.16	22
FTIF - Templeton Asian Growth Fund	4.77%	34	6.77%	18.02%	10	0.26	34	-2.00%	24	4.83%	-0.41	24
FTIF - Templeton Global Fund	10.07%	30	15.19%	16.93%	19	0.59	30	-5.12%	32	7.61%	-0.67	30
M&G Global Equity	18.12%	8	15.11%	17.44%	14	1.04	10	3.02%	8	6.26%	0.48	11
Momentum GF Global Equity	19.22%	5	16.14%	16.73%	22	1.15	3	3.07%	7	2.64%	1.16	3
Nedgroup Investments GEM Equity	7.19%	33	7.59%	17.14%	17	0.42	33	-0.40%	18	4.28%	-0.09	18
Nedgroup Investments Global Behavioural	12.72%	23	15.34%	18.26%	9	0.70	26	-2.62%	26	4.81%	-0.54	25
Nedgroup Investments Global Equity Fund	12.43%	24	15.47%	16.87%	20	0.74	22	-3.03%	28	5.10%	-0.59	28
Ninety One Global Core Equity	17.79%	9	15.11%	17.23%	16	1.03	11	2.68%	9	2.87%	0.93	5
Ninety One Global Dynamic Equity	15.86%	16	15.11%	17.65%	13	0.90	16	0.76%	16	4.61%	0.16	16
Ninety One Global Franchise	12.18%	25	15.11%	17.70%	12	0.69	28	-2.93%	27	4.94%	-0.59	27
Ninety One Global Strategic Equity	16.77%	14	15.11%	18.43%	8	0.91	15	1.66%	12	4.74%	0.35	13
Oasis Crescent Global Equity Fund	10.12%	29	13.77%	13.92%	35	0.73	23	-3.66%	30	5.40%	-0.68	31
Old Mutual Global Managed Alpha Fund	18.85%	6	15.11%	17.36%	15	1.09	7	3.75%	5	2.48%	1.51	1
OMIG MacroSolutions Global Macro Equity	13.08%	22	15.11%	15.21%	33	0.86	19	-2.03%	25	3.44%	-0.59	26
Perpetua Global Equity Fund	23.16%	1	15.64%	24.11%	1	0.96	13	7.52%	1	19.93%	0.38	12
Pinebridge Global Focus Equity Fund	22.51%	3	15.28%	19.88%	3	1.13	5	7.24%	2	5.19%	1.39	2
PPS Global Equity Fund	16.67%	15	16.26%	19.23%	7	0.87	18	0.41%	17	4.65%	0.09	17
Sanlam World Equity Fund	10.99%	27	16.15%	15.24%	32	0.72	25	-5.16%	33	7.24%	-0.71	32
Schroders ISF Global Equity Alpha	17.23%	12	16.14%	16.23%	27	1.06	8	1.09%	15	4.88%	0.22	14
Schroders ISF Global Recovery	22.77%	2	16.14%	19.31%	6	1.18	2	6.63%	3	12.77%	0.52	10
Schroders ISF Global Sustainable Growth	18.72%	7	15.11%	16.51%	24	1.13	4	3.62%	6	4.11%	0.88	6
Schroders ISF QEP Global Core	17.34%	11	16.16%	16.52%	23	1.05	9	1.18%	13	2.25%	0.52	9
SEI Factor Allocation Global Equity Fund	17.42%	10	15.10%	15.70%	30	1.11	6	2.31%	10	3.52%	0.66	8
SEI Investments Global Select Equity	20.94%	4	16.14%	16.99%	18	1.23	1	4.80%	4	5.01%	0.96	4
STANLIB High Alpha Fund	11.60%	26	15.11%	17.98%	11	0.65	29	-3.51%	29	3.95%	-0.89	33
STANLIB Multi-Manager Global Equity Fund	16.87%	13	14.57%	16.75%	21	1.01	12	2.30%	11	2.84%	0.81	7
MARKET STATISTICS												
MSCI World	16.70%			17.35%		0.96						
FTSE WGBI	-5.49%			10.97%		-0.50						

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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 MARCH 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	-0.31%	10.93%	10.93%	30.63%	15.41%	16.67%
Upper Quartile	-1.30%	9.58%	9.58%	19.94%	13.43%	14.21%
Median	-1.79%	8.89%	8.89%	15.43%	9.65%	13.10%
Average	-1.83%	8.75%	8.75%	17.07%	10.35%	13.03%
Lower Quartile	-2.26%	8.00%	8.00%	13.20%	8.51%	12.19%
Low	-3.23%	6.16%	6.16%	9.92%	5.22%	9.17%
Global Bond/Fixed Income						
High	0.84%	8.55%	8.55%	24.00%	3.29%	10.80%
Upper Quartile	0.15%	7.61%	7.61%	17.39%	2.47%	8.60%
Median	-0.16%	7.54%	7.54%	12.09%	-1.05%	7.25%
Average	-0.42%	7.24%	7.24%	14.06%	-0.66%	7.64%
Lower Quartile	-0.52%	7.10%	7.10%	10.58%	-2.54%	6.64%
Low	-3.28%	5.60%	5.60%	7.30%	-5.36%	5.46%
Global Property						
High	-5.74%	7.20%	7.20%	3.00%	9.51%	13.81%
Upper Quartile	-5.77%	6.34%	6.34%	-4.79%	6.01%	11.72%
Median	-5.97%	5.55%	5.55%	-6.43%	5.29%	11.37%
Average	-6.69%	5.49%	5.49%	-5.77%	5.46%	11.04%
Lower Quartile	-7.37%	4.39%	4.39%	-9.39%	4.46%	10.30%
Low	-8.90%	4.01%	4.01%	-10.11%	2.25%	7.89%
Global Equity						
High	1.91%	17.70%	17.70%	35.64%	23.16%	22.48%
Upper Quartile	0.19%	13.86%	13.86%	17.59%	17.60%	17.41%
Median	-0.84%	11.79%	11.79%	14.62%	14.76%	15.15%
Average	-0.92%	12.12%	12.12%	15.31%	14.49%	14.76%
Lower Quartile	-1.72%	10.14%	10.14%	12.27%	11.29%	13.11%
Low	-4.31%	7.29%	7.29%	7.64%	2.31%	5.85%

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.