

International Manager Watch™ Survey for the month ending March 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 MARCH 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	3 856		1.51%	4	8.78%	3	8.78%	3	24.08%	3	11.73%	5	12.72%	5	23.66%	5	-9.82%	8	18.22%	5
Allan Gray Foreign Balanced Composite	2 195	N	4.24%	1	10.07%	1	10.07%	1	23.49%	4	16.78%	1	14.70%	2	22.70%	7	7.42%	3	15.40%	9
Coronation Global Managed Fund	16 221	PN	0.55%	10	7.69%	7	7.69%	7	19.18%	9	8.29%	11	10.18%	9	22.76%	6	-10.56%	10	10.98%	12
Foord International Fund	6 641	N	2.35%	2	2.63%	11	2.63%	11	-1.66%	11	8.81%	10	9.50%	10	3.36%	11	8.73%	2	14.46%	10
M&G Global Balanced	2 304		0.60%	9	6.20%	9	6.20%	9	21.70%	5	13.06%	3	12.44%	6	24.24%	4	-7.52%	6	22.73%	3
Nedgroup Investment Core Global	20 474		1.54%	3	8.75%	4	8.75%	4	24.49%	2	12.85%	4	13.45%	3	25.48%	2	-12.25%	11	24.44%	2
Nedgroup Investments Global Flexible Fund	17 306	G	1.42%	5	9.53%	2	9.53%	2	28.07%	1	15.28%	2	15.76%	1	28.74%	1	-4.85%	4	24.65%	1
Ninety One Global Macro Allocation	12 822	G	1.21%	7	1.31%	12	1.31%	12	0.46%	10	9.90%	8	12.00%	7	6.26%	10	9.75%	1	16.62%	7
Novare Global Balanced Fund	3 613	N	-0.24%	11	8.54%	5	8.54%	5	21.59%	6	10.69%	7	9.34%	11	18.92%	9	-7.18%	5	16.15%	8
Old Mutual Global Balanced Portfolio	2 229	N	0.77%	8	7.73%	6	7.73%	6	19.92%	8	11.64%	6	12.83%	4	21.85%	8	-8.49%	7	20.72%	4
Prescient China Balanced Composite	2 634	N	-1.43%	12	3.82%	10	3.82%	10	-7.56%	12	0.54%	12	6.69%	12	-4.02%	12	-9.94%	9	12.77%	11
Prescient Global Balanced Multi Asset Composite	1 491	N	1.38%	6	7.17%	8	7.17%	8	20.76%	7	9.06%	9	11.17%	8	24.53%	3	-15.48%	12	18.21%	6
	91 787																			
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	567	N/A	-0.67%	4	2.03%	3	2.03%	3	9.85%	3	7.44%	2	7.15%	2	15.73%	2	-3.40%	3	5.91%	2
Coronation Global Strategic Income	10 314	N/A	-0.60%	1	5.22%	1	5.22%	1	14.05%	1	11.88%	1	8.74%	1	14.46%	4	6.19%	1	10.77%	1
FTIF - Templeton Global Bond Fund (I Acc)	56 595	N	-1.33%	8	-0.99%	8	-0.99%	8	2.98%	8	5.83%	3	2.67%	8	10.18%	8	2.46%	2	3.90%	5
M&G Global Bond	3 207	G	-0.85%	7	0.13%	7	0.13%	7	5.77%	7	3.83%	5	4.96%	4	13.61%	6	-9.13%	5	2.90%	6
Momentum IF Global Fixed Income	1 838	G	-0.68%	5	5.01%	2	5.01%	2	9.93%	2	2.97%	7	3.52%	7	12.56%	7	-13.51%	8	0.37%	8
Sanlam Global Bond Fund	11 825	PN	-0.63%	3	1.36%	5	1.36%	5	7.41%	6	2.80%	8	4.00%	6	14.16%	5	-11.20%	6	1.57%	7
STANLIB Global Bond	807	G	-0.63%	2	1.71%	4	1.71%	4	8.59%	5	5.37%	4	7.05%	3	15.89%	1	-8.14%	4	4.87%	3
STANLIB Multi-Manager Global Bond Fund	3 588	G	-0.83%	6	1.36%	6	1.36%	6	8.97%	4	3.49%	6	4.90%	5	15.64%	3	-12.75%	7	4.63%	4
	88 741																			
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	9 119		0.64%	5	0.97%	5	0.97%	5	11.86%	6	10.77%	1	8.76%	1	18.76%	4	-16.93%	1	42.98%	1
FTIF – Templeton Global Real Estate Fund	2 002	N	1.72%	3	2.61%	3	2.61%	3	14.88%	3	8.13%	3	6.51%	5	19.29%	2	-21.31%	3	38.22%	5
Nedgroup Investments Global Property Fund	5 524		2.10%	1	3.47%	2	3.47%	2	15.65%	2	8.89%	2	7.48%	4	17.77%	6	-20.30%	2	38.93%	4
Schroder ISF Global Cities Real Estate fund	12 106	G	1.82%	2	3.63%	1	3.63%	1	18.48%	1	7.14%	5	8.05%	2	18.91%	3	-23.46%	5	36.67%	6
Sesikile BCI Global Property Fund	1 460		0.50%	6	-1.19%	6	-1.19%	6	13.86%	4	7.51%	4	7.52%	3	20.06%	1	-22.96%	4	42.62%	2
STANLIB Global Property Fund	1 239	G	1.10%	4	1.63%	4	1.63%	4	13.20%	5	5.77%	6	3.82%	6	17.78%	5	-28.22%	6	42.38%	3
	31 450																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			1.94%		12.87%		12.87%		34.18%		18.56%		18.94%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.74%		14.62%		14.62%		38.68%		21.14%		21.49%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.87%		1.04%		1.04%		5.83%		2.00%		3.27%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-0.72%		2.65%		2.65%		6.97%		3.70%		2.81%		10.84%		-8.45%		4.07%	
Rand / US \$			18.94		18.29		18.29		17.74		14.77		14.42							
Rand Appreciation against US Dollar			-1.29%		3.55%		3.55%		6.73%		8.64%		5.60%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			-1.42%		2.61%		2.61%		9.04%		5.50%		4.84%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			-1.49%		1.24%		1.24%		6.09%		5.62%		4.56%		11.25%		0.05%		0.99%	

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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	10 214		2.29%	16	12.03%	17	12.03%	17	31.48%	15	13.57%	25	16.65%	15	28.11%	29	-13.39%	28	24.40%	24
All Weather GEM Fund	1 962		1.62%	25	3.69%	42	3.69%	42	9.58%	39	1.06%	36	*		15.35%	38	-7.79%	7	-3.14%	40
Allan Gray Life Orbis Global Equity Portfolio	1 187	N	4.79%	1	13.80%	8	13.80%	8	37.20%	5	15.53%	20	16.99%	13	29.83%	23	-5.31%	6	18.22%	30
Arysteq Global Opportunities Fund	253		1.83%	23	7.11%	35	7.11%	35	20.16%	31	11.66%	26	*		20.23%	33	-3.64%	4	22.77%	26
Benguela Global Equity UCITS Fund	896		0.57%	38	7.41%	33	7.41%	33	25.42%	26	14.25%	22	14.16%	21	32.23%	14	-11.19%	21	26.81%	20
Camissa Global Equity Fund	2 385		4.04%	2	8.71%	28	8.71%	28	22.29%	28	9.62%	29	11.16%	28	29.83%	22	-11.71%	23	17.68%	31
Camissa Islamic Global Equity Fund	2 314		3.67%	5	4.28%	41	4.28%	41	11.23%	37	7.30%	32	9.11%	30	20.90%	32	-11.01%	19	19.10%	28
Coronation Active Global Equity	1 274	G	0.65%	36	10.00%	23	10.00%	23	25.74%	24	7.56%	31	13.10%	24	32.07%	16	-20.19%	40	14.69%	33
Coronation GEM Equity Strategy	56 823		2.36%	13	9.39%	26	9.39%	26	18.04%	33	-2.82%	40	6.43%	32	19.05%	36	-22.55%	42	-6.06%	41
Coronation Global Equity Universal Fund of Funds	11 654	PN	1.10%	32	11.78%	19	11.78%	19	32.74%	12	10.07%	28	13.19%	23	33.93%	7	-19.49%	38	18.37%	29
Denker Global Equity Fund	1 589	G	3.34%	8	15.27%	1	15.27%	1	39.42%	2	19.76%	4	17.41%	11	34.66%	5	-8.45%	8	30.64%	12
Foord Global Equity Fund	7 691	N	3.50%	6	6.66%	36	6.66%	36	7.74%	41	5.51%	34	11.93%	27	15.03%	40	-8.93%	12	11.08%	36
FTIF - Templeton Asian Growth Fund	34 083	N	2.03%	21	7.32%	34	7.32%	34	9.32%	40	-2.39%	39	5.98%	34	10.95%	41	-17.75%	33	-0.72%	39
FTIF - Templeton Global Fund	11 596	N	3.68%	4	7.69%	32	7.69%	32	20.51%	30	9.43%	30	9.63%	29	28.23%	28	-11.73%	24	13.34%	34
M&G Global Equity	7 821	G	0.58%	37	9.45%	25	9.45%	25	29.67%	21	15.87%	16	17.38%	12	32.17%	15	-9.61%	13	33.94%	6
Mazi Global Equity Fund	24 668		1.97%	22	15.02%	2	15.02%	2	38.54%	4	16.96%	11	*		45.52%	1	-19.32%	36	20.47%	27
Mentenova Global Equity	2 863		2.27%	17	11.56%	20	11.56%	20	32.22%	14	15.70%	19	16.67%	14	30.88%	18	-12.66%	27	27.48%	19
Momentum GF Global Equity	22 848	G	1.49%	27	12.66%	14	12.66%	14	31.15%	16	17.81%	7	17.41%	10	30.14%	21	-8.51%	10	31.02%	10
Nedgroup Investments GEM Equity	3 989	G	0.11%	40	6.03%	37	6.03%	37	14.25%	36	0.73%	37	*		17.36%	37	-18.22%	34	2.09%	38
Nedgroup Investments Global Equity Fund	28 127	G	2.08%	20	12.25%	15	12.25%	15	27.77%	23	15.75%	18	16.58%	17	32.28%	13	-13.65%	29	25.39%	23
Ninety One Global Core Equity	203 574	G	2.13%	19	14.34%	4	14.34%	4	30.93%	17	17.14%	10	18.36%	9	28.77%	27	-10.45%	17	30.60%	13
Ninety One Global EM Equity	165 269		1.29%	30	7.72%	31	7.72%	31	17.38%	34	3.57%	35	8.69%	31	19.51%	34	-16.97%	32	9.09%	37
Ninety One Global Franchise	385 136	G	-0.13%	41	8.16%	29	8.16%	29	25.56%	25	15.98%	15	16.61%	16	29.59%	24	-12.64%	26	30.44%	14
Ninety One Global Strategic Equity	40 514	G	3.35%	7	14.21%	6	14.21%	6	30.67%	18	14.25%	23	16.42%	18	33.51%	8	-19.45%	37	32.42%	8
Oasis Crescent Global Equity Fund	3 957	G	3.82%	3	10.23%	21	10.23%	21	18.40%	32	10.73%	27	12.54%	25	15.24%	39	-8.49%	9	25.90%	21
Old Mutual Global Managed Alpha Fund	4 075	N	1.00%	34	11.84%	18	11.84%	18	32.58%	13	17.71%	8	19.53%	4	32.75%	12	-10.58%	18	28.26%	16
Perpetua Global Focused Equity	428	G	1.07%	33	4.73%	40	4.73%	40	10.52%	38	6.67%	33	12.04%	26	22.72%	31	-13.94%	30	30.66%	11
Pinebridge Global Focus Equity Fund	20 744	G	2.31%	15	14.17%	7	14.17%	7	39.00%	3	22.04%	1	23.51%	1	38.61%	3	-10.33%	14	37.83%	3
PPS Global Equity Fund	10 716	G	1.35%	29	12.14%	16	12.14%	16	30.57%	19	14.74%	21	*		37.06%	4	-21.03%	41	27.59%	18
Prescient China Equity Composite	3 215	N	-1.54%	42	5.27%	39	5.27%	39	-7.79%	42	-2.21%	38	6.22%	33	-3.93%	42	-19.59%	39	13.10%	35
Prescient Core Global Equity MSCI Composite	1 749	N	2.42%	12	13.13%	13	13.13%	13	34.80%	10	*		*		34.45%	6	-15.03%	31	27.70%	17
Prescient Core Global Equity MSCI EM Composite	681	N	1.57%	26	5.63%	38	5.63%	38	15.48%	35	*		*		19.27%	35	-2.99%	2	*	
Sanlam World Equity Fund	1 838	PN	0.69%	35	9.31%	27	9.31%	27	24.31%	27	13.61%	24	13.47%	22	26.81%	30	-4.84%	5	16.31%	32
Schroders ISF Global Equity Alpha	60 242	G	2.17%	18	13.54%	10	13.54%	10	35.20%	8	17.90%	6	19.72%	3	30.26%	20	-11.29%	22	33.64%	7
Schroders ISF Global Recovery	15 223	G	3.15%	9	8.12%	30	8.12%	30	21.33%	29	16.32%	12	14.53%	20	29.21%	25	-2.98%	1	34.46%	5
Schroders ISF Global Sustainable Growth	125 323	G	1.27%	31	10.04%	22	10.04%	22	30.31%	20	17.45%	9	21.65%	2	32.99%	10	-11.19%	20	31.75%	9
Schroders ISF QEP Global Core	51 766	G	1.48%	28	14.24%	5	14.24%	5	35.56%	7	20.13%	3	19.23%	5	33.18%	9	-10.40%	16	37.84%	2
SEI Factor Allocation Global Equity Fund	20 718		2.34%	14	13.24%	12	13.24%	12	35.72%	6	18.89%	5	*		32.77%	11	-8.93%	11	35.77%	4
SEI Investments Global Select Equity	11 245		2.97%	10	13.59%	9	13.59%	9	35.19%	9	20.38%	2	18.81%	7	30.52%	19	-3.58%	3	37.95%	1
STANLIB High Alpha Fund	12 959	G	1.80%	24	14.62%	3	14.62%	3	40.14%	1	16.18%	14	18.93%	6	38.62%	2	-19.25%	35	25.72%	22
STANLIB Multi-Manager Global Equity Fund	23 771	G	2.74%	11	13.35%	11	13.35%	11	33.56%	11	16.28%	13	18.43%	8	31.51%	17	-12.54%	25	30.42%	15
VFM Global Flexible Equity	2 444		0.32%	39	9.93%	24	9.93%	24	29.28%	22	15.75%	17	16.09%	19	29.15%	26	-10.38%	15	23.74%	25
	1 399 824																			
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			1.94%		12.87%		12.87%		34.18%		18.56%		18.94%		33.72%		-12.29%		32.94%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			1.74%		14.62%		14.62%		38.68%		21.14%		21.49%		35.36%		-12.43%		39.77%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-0.87%		1.04%		1.04%		5.83%		2.00%		3.27%		13.05%		-12.86%		1.08%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-0.72%		2.65%		2.65%		6.97%		3.70%		2.81%		10.84%		-8.45%		4.07%	
Rand / US \$			18.94		18.29		18.29		17.74		14.77		14.42							
Rand Appreciation against US Dollar			-1.29%		3.55%		3.55%		6.73%		8.64%		5.60%		7.48%		6.61%		8.65%	
Rand Appreciation against Pound			-1.42%		2.61%		2.61%		9.04%		5.50%		4.84%		13.90%		-5.32%		7.66%	
Rand Appreciation against Euro			-1.49%		1.24%		1.24%		6.09%		5.62%		4.56%		11.25%		0.05%		0.99%	

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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	11.73%	5	12.02%	13.53%	5	0.87	8	-0.29%	5	1.60%	-0.18	6
Allan Gray Foreign Balanced Composite	16.78%	1	10.84%	11.30%	11	1.48	1	5.94%	1	7.05%	0.84	1
Coronation Global Managed Fund	8.29%	11	11.15%	14.32%	3	0.58	11	-2.87%	10	4.75%	-0.60	12
Foord International Fund	8.81%	10	9.49%	9.30%	12	0.95	4	-0.68%	7	10.98%	-0.06	5
M&G Global Balanced	13.06%	3	12.53%	13.38%	7	0.98	3	0.53%	4	3.64%	0.15	4
Nedgroup Investment Core Global	12.85%	4	11.66%	14.39%	2	0.89	5	1.20%	3	2.54%	0.47	3
Nedgroup Investments Global Flexible Fund	15.28%	2	12.65%	13.15%	8	1.16	2	2.63%	2	3.57%	0.74	2
Ninety One Global Macro Allocation	9.90%	8	16.25%	13.44%	6	0.74	9	-6.35%	11	11.72%	-0.54	11
Novare Global Balanced Fund	10.69%	7	12.27%	12.13%	10	0.88	7	-1.58%	9	7.07%	-0.22	7
Old Mutual Global Balanced Portfolio	11.64%	6	12.12%	13.09%	9	0.89	6	-0.48%	6	2.10%	-0.23	8
Prescient China Balanced Composite	0.54%	12	8.70%	15.52%	1	0.03	12	-8.17%	12	18.53%	-0.44	10
Prescient Global Balanced Multi Asset Composite	9.06%	9	10.10%	14.09%	4	0.64	10	-1.04%	8	3.15%	-0.33	9
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	7.44%	2	3.45%	11.45%	5	0.65	2	3.99%	1	2.91%	1.37	1
Coronation Global Strategic Income	11.88%	1	12.05%	13.48%	1	0.88	1	-0.17%	6	1.73%	-0.10	6
FTIF - Templeton Global Bond Fund (I Acc)	5.83%	3	2.12%	10.86%	7	0.54	3	3.71%	2	5.18%	0.72	2
M&G Global Bond	3.83%	5	3.51%	11.25%	6	0.34	5	0.33%	5	2.53%	0.13	5
Momentum IF Global Fixed Income	2.97%	7	5.22%	12.93%	2	0.23	7	-2.25%	8	2.45%	-0.92	8
Sanlam Global Bond Fund	2.80%	8	3.51%	12.28%	3	0.23	8	-0.71%	7	1.33%	-0.53	7
STANLIB Global Bond	5.37%	4	3.51%	10.66%	8	0.50	4	1.87%	3	4.41%	0.42	4
STANLIB Multi-Manager Global Bond Fund	3.49%	6	2.53%	12.13%	4	0.29	6	0.96%	4	1.65%	0.58	3
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	10.77%	1	7.50%	20.17%	2	0.53	1	3.27%	1	5.20%	0.63	1
FTIF – Templeton Global Real Estate Fund	8.13%	3	8.43%	19.38%	5	0.42	3	-0.30%	4	1.86%	-0.16	6
Nedgroup Investments Global Property Fund	8.89%	2	7.78%	18.62%	6	0.48	2	1.11%	2	4.00%	0.28	2
Schroder ISF Global Cities Real Estate fund	7.14%	5	7.51%	20.17%	3	0.35	5	-0.36%	6	4.91%	-0.07	4
Sesfikile BCI Global Property Fund	7.51%	4	7.16%	21.09%	1	0.36	4	0.35%	3	5.84%	0.06	3
STANLIB Global Property Fund	5.77%	6	6.12%	19.97%	4	0.29	6	-0.35%	5	2.35%	-0.15	5
MARKET STATISTICS												
MSCI World	18.56%			16.70%		1.11						
FTSE WGBI	2.00%			12.31%		0.16						

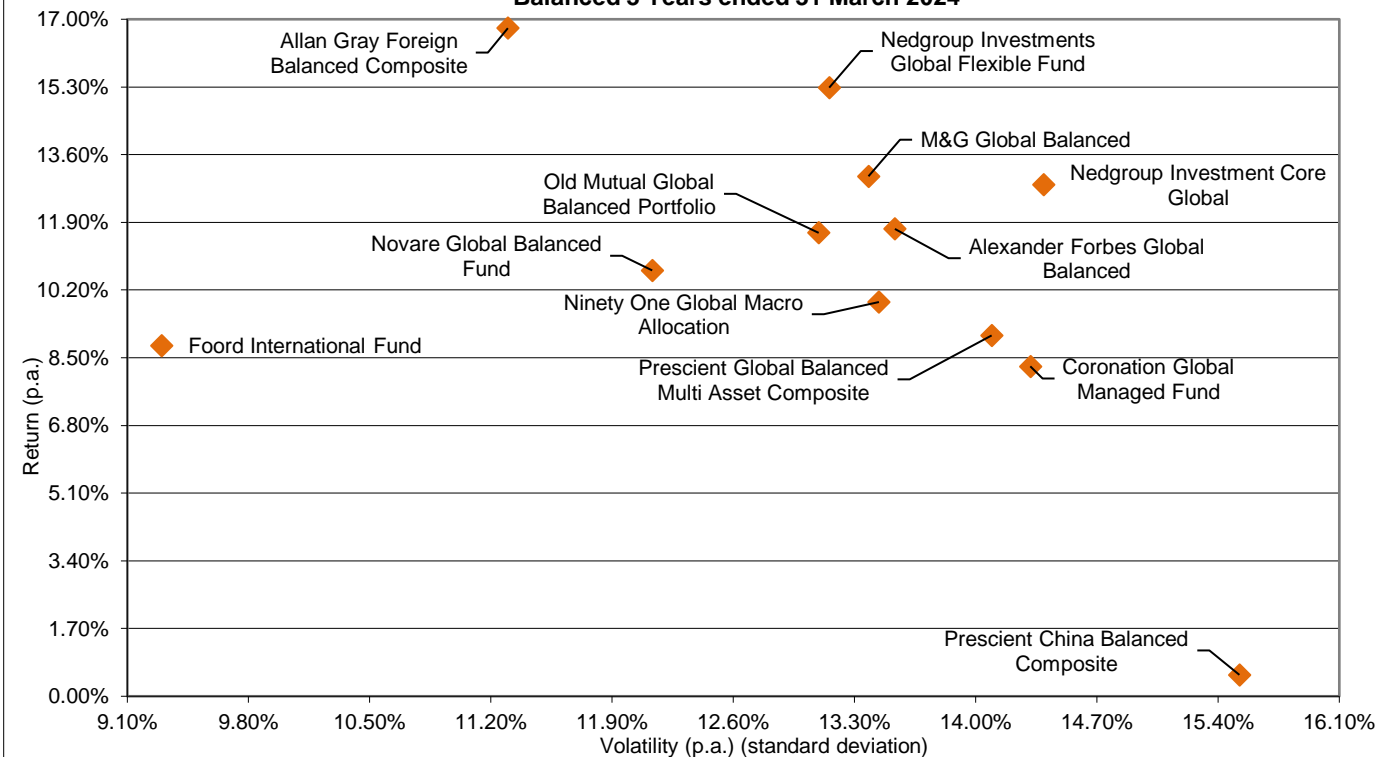
INTERNATIONAL MANAGER WATCH™ SURVEY

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).

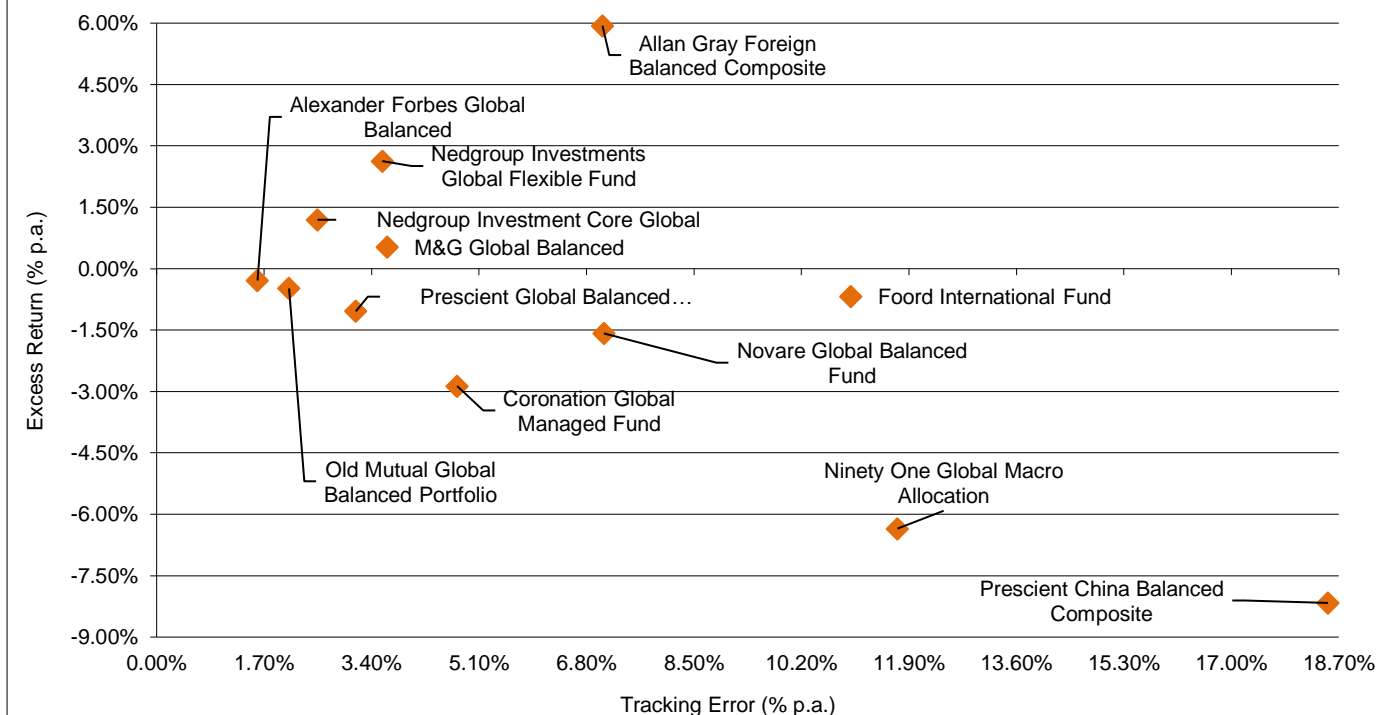
INVESTMENT DATA TO THE END OF MARCH 2024												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	13.57%	25	16.22%	15.61%	25	0.87	23	-2.65%	27	1.92%	-1.38	40
All Weather GEM Fund	1.06%	36	3.01%	13.78%	38	0.08	36	-1.95%	22	5.35%	-0.36	23
Allan Gray Life Orbis Global Equity Portfolio	15.53%	20	17.91%	15.15%	31	1.02	12	-2.38%	24	7.80%	-0.31	21
Arysteq Global Opportunities Fund	11.66%	26	18.45%	10.51%	40	1.11	8	-6.79%	35	10.99%	-0.62	27
Benguela Global Equity UCITS Fund	14.25%	22	16.66%	14.14%	35	1.01	18	-2.41%	25	3.56%	-0.68	30
Camissa Global Equity Fund	9.62%	29	17.90%	17.59%	12	0.55	29	-8.28%	36	10.42%	-0.80	33
Camissa Islamic Global Equity Fund	7.30%	32	17.90%	15.98%	21	0.46	31	-10.60%	39	8.37%	-1.27	38
Coronation Active Global Equity	7.56%	31	16.18%	18.78%	7	0.40	32	-8.62%	37	6.68%	-1.29	39
Coronation GEM Equity Strategy	-2.82%	40	3.07%	19.34%	4	-0.15	40	-5.89%	32	8.92%	-0.66	29
Coronation Global Equity Universal Fund of Funds	10.07%	28	16.18%	18.91%	6	0.53	30	-6.11%	33	6.05%	-1.01	36
Denker Global Equity Fund	19.76%	4	17.29%	16.46%	18	1.20	4	2.46%	3	3.42%	0.72	4
Foord Global Equity Fund	5.51%	34	16.20%	13.94%	36	0.39	33	-10.70%	40	9.65%	-1.11	37
FTIF - Templeton Asian Growth Fund	-2.39%	39	1.22%	16.36%	19	-0.15	39	-3.60%	29	4.83%	-0.75	31
FTIF - Templeton Global Fund	9.43%	30	16.20%	16.58%	16	0.57	28	-6.77%	34	7.80%	-0.87	34
M&G Global Equity	15.87%	16	16.74%	17.64%	11	0.90	21	-0.87%	17	7.44%	-0.12	17
Mazi Global Equity Fund	16.96%	11	16.19%	19.81%	2	0.86	24	0.77%	11	6.64%	0.12	11
Mentenova Global Equity	15.70%	19	16.63%	15.40%	29	1.02	16	-0.93%	18	4.78%	-0.20	20
Momentum GF Global Equity	17.81%	7	17.98%	15.96%	22	1.12	7	-0.17%	15	2.29%	-0.07	16
Nedgroup Investments GEM Equity	0.73%	37	3.16%	15.21%	30	0.05	37	-2.43%	26	3.86%	-0.63	28
Nedgroup Investments Global Equity Fund	15.75%	18	17.30%	15.48%	27	1.02	17	-1.55%	20	4.93%	-0.32	22
Ninety One Global Core Equity	17.14%	10	16.20%	16.61%	15	1.03	11	0.94%	10	2.65%	0.36	9
Ninety One Global EM Equity	3.57%	35	3.16%	14.29%	34	0.25	35	0.41%	12	3.97%	0.10	12
Ninety One Global Franchise	15.98%	15	16.20%	17.13%	13	0.93	20	-0.22%	16	4.35%	-0.05	15
Ninety One Global Strategic Equity	14.25%	23	16.20%	17.77%	10	0.80	27	-1.95%	23	4.59%	-0.43	24
Oasis Crescent Global Equity Fund	10.73%	27	16.05%	12.88%	39	0.83	25	-5.32%	31	5.83%	-0.91	35
Old Mutual Global Managed Alpha Fund	17.71%	8	16.20%	16.50%	17	1.07	9	1.51%	7	2.20%	0.69	5
Perpetua Global Focused Equity	6.67%	33	16.75%	20.13%	1	0.33	34	-10.08%	38	18.06%	-0.56	25
Pinebridge Global Focus Equity Fund	22.04%	1	16.37%	19.19%	5	1.15	5	5.67%	1	4.53%	1.25	1
PPS Global Equity Fund	14.74%	21	17.60%	18.09%	9	0.81	26	-2.86%	28	3.74%	-0.76	32
Prescient China Equity Composite	-2.21%	38	-4.71%	19.65%	3	-0.11	38	2.50%	2	2.69%	0.93	3
Sanlam World Equity Fund	13.61%	24	17.98%	13.80%	37	0.99	19	-4.37%	30	7.56%	-0.58	26
Schroders ISF Global Equity Alpha	17.90%	6	17.87%	15.70%	24	1.14	6	0.03%	13	4.09%	0.01	13
Schroders ISF Global Recovery	16.32%	12	17.99%	15.95%	23	1.02	13	-1.67%	21	10.88%	-0.15	18
Schroders ISF Global Sustainable Growth	17.45%	9	16.20%	17.07%	14	1.02	14	1.25%	8	4.31%	0.29	10
Schroders ISF QEP Global Core	20.13%	3	18.00%	16.15%	20	1.25	3	2.12%	5	2.00%	1.06	2
SEI Factor Allocation Global Equity Fund	18.89%	5	17.83%	14.67%	33	1.29	2	1.06%	9	2.98%	0.36	8
SEI Investments Global Select Equity	20.38%	2	17.99%	15.09%	32	1.35	1	2.39%	4	4.52%	0.53	7
STANLIB High Alpha Fund	16.18%	14	16.20%	18.44%	8	0.88	22	-0.02%	14	4.05%	-0.01	14
STANLIB Multi-Manager Global Equity Fund	16.28%	13	14.69%	15.53%	26	1.05	10	1.60%	6	2.37%	0.67	6
VFM Global Flexible Equity	15.75%	17	16.74%	15.41%	28	1.02	15	-0.99%	19	5.93%	-0.17	19
MARKET STATISTICS												
MSCI World	18.56%			16.70%		1.11						
FTSE WGBI	2.00%			12.31%		0.16						

INTERNATIONAL MANAGER WATCH™ SURVEY

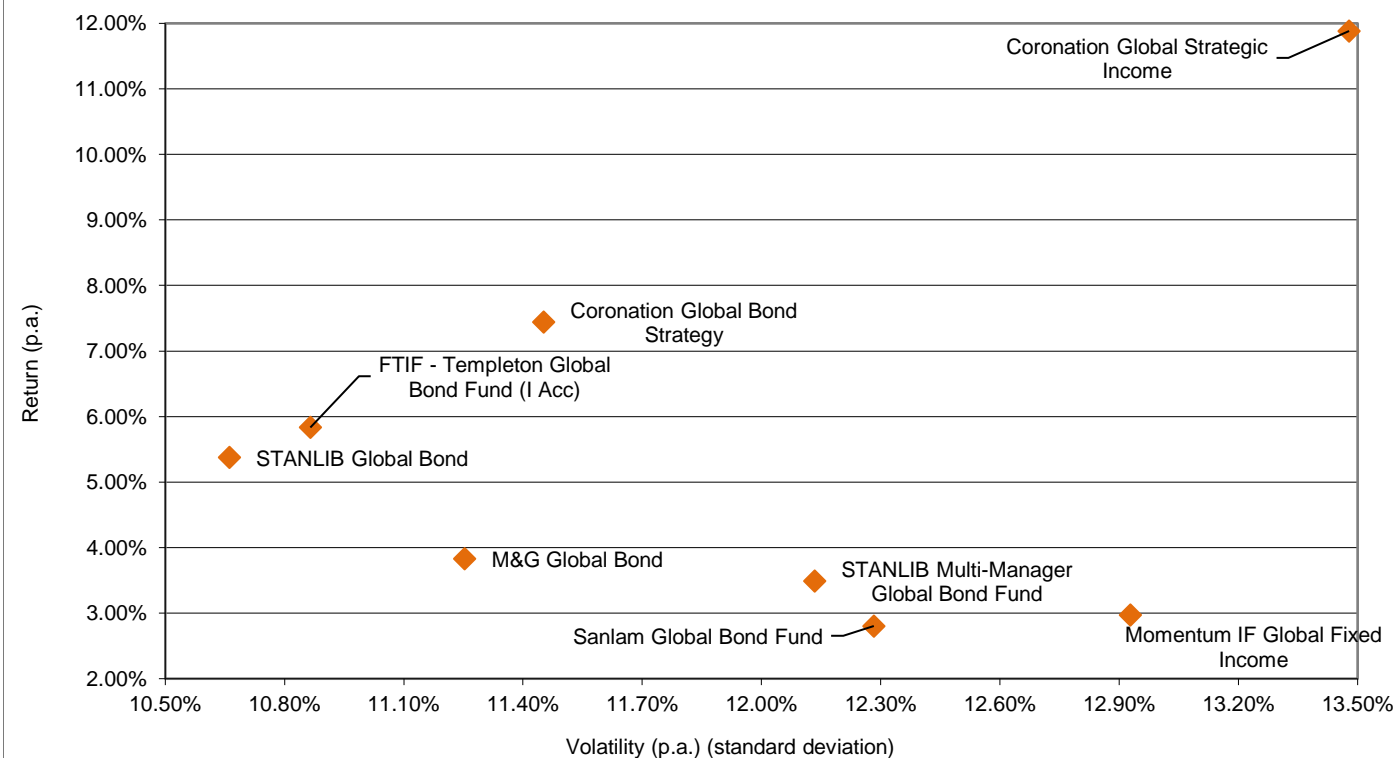
**Volatility vs Return Scatterplot - Global
Balanced 3 Years ended 31 March 2024**



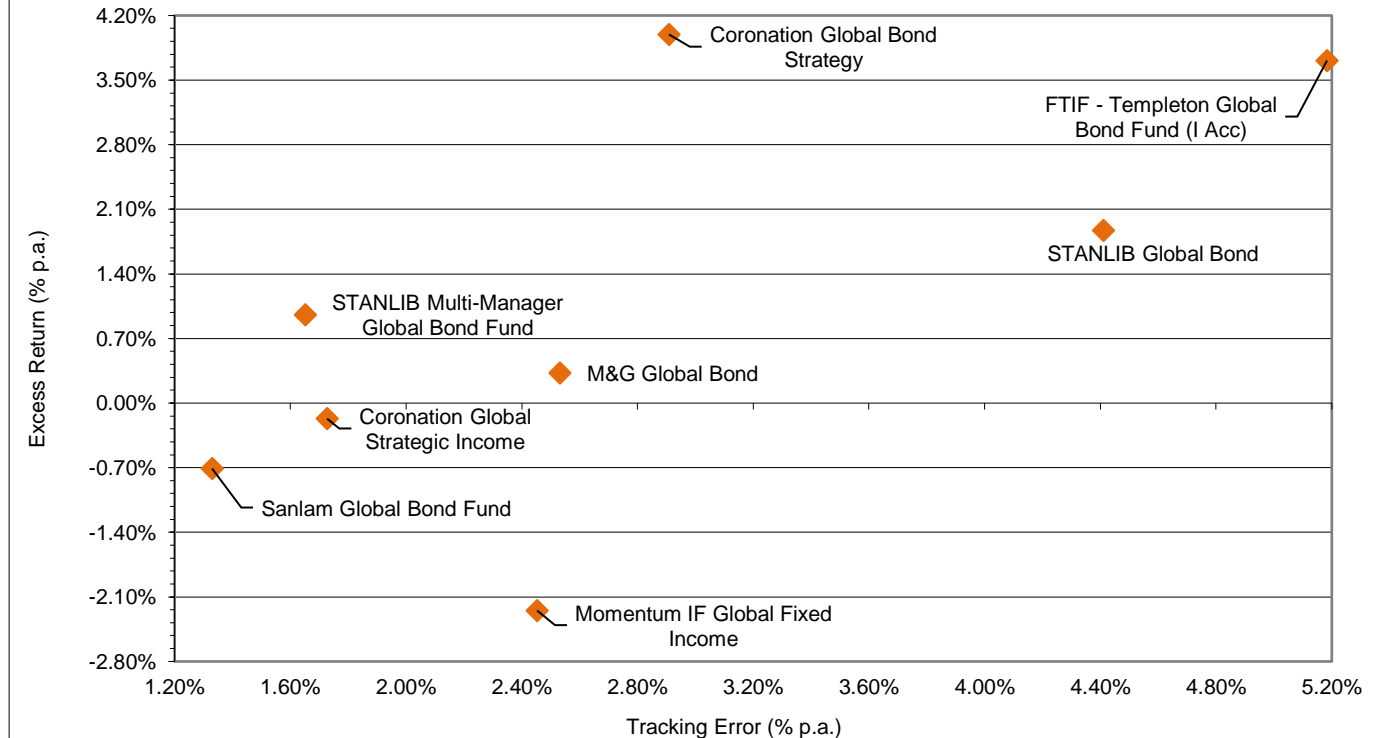
**Excess Return vs Tracking Error Scatterplot - Global
Balanced 3 Years ended 31 March 2024**



**Volatility vs Return Scatterplot - Global Bond 3
Years ended 31 March 2024**

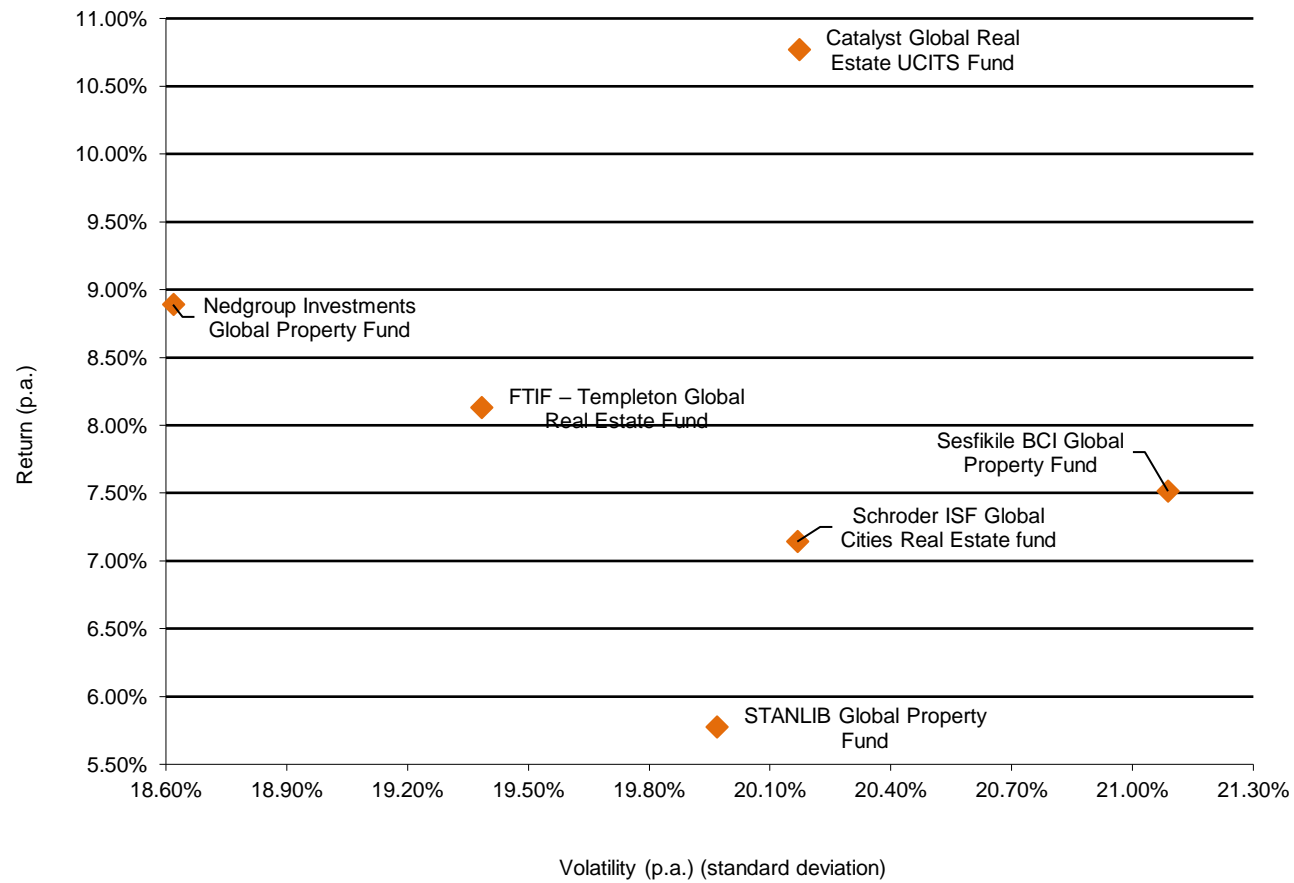


**Excess Return vs Tracking Error Scatterplot - Global
Bond 3 Years ended 31 March 2024**

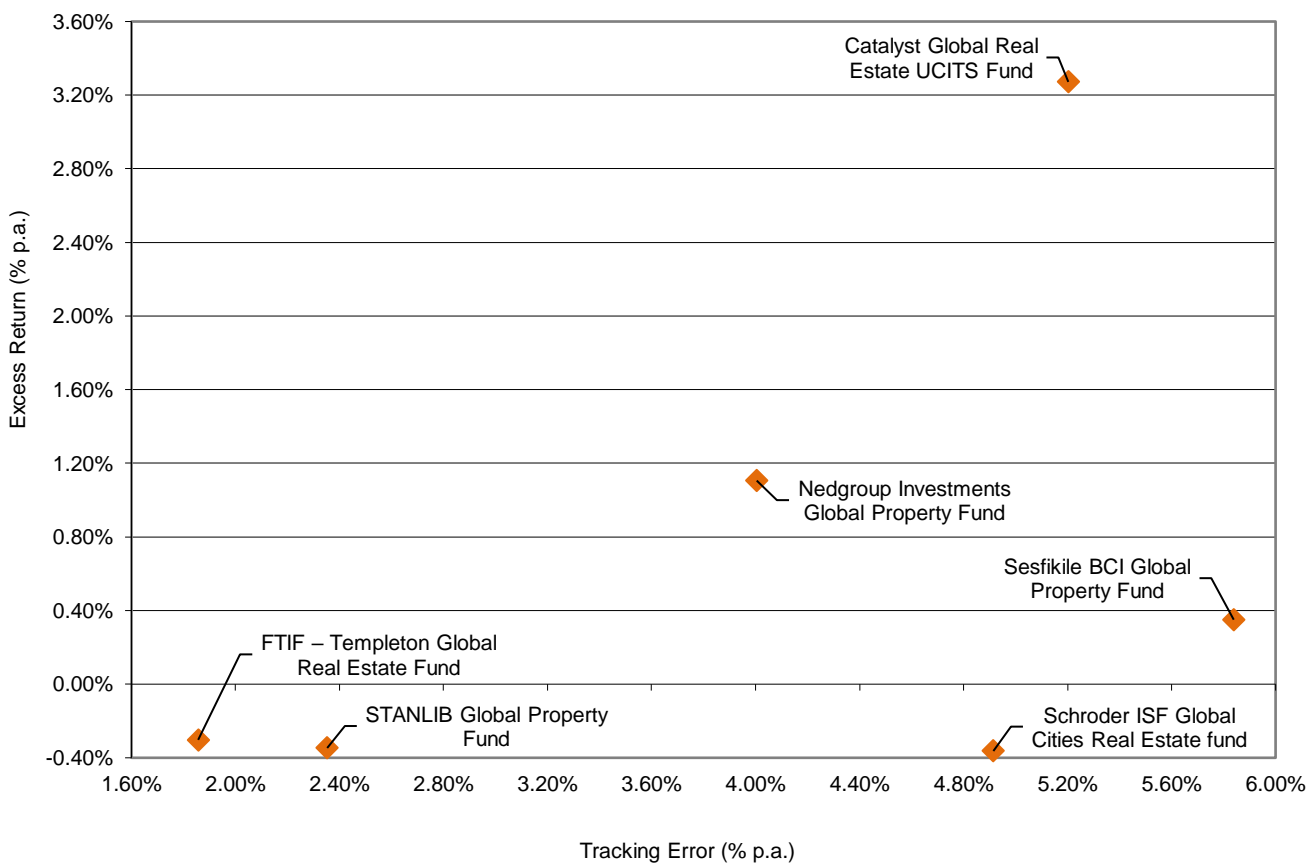


INTERNATIONAL MANAGER WATCH™ SURVEY

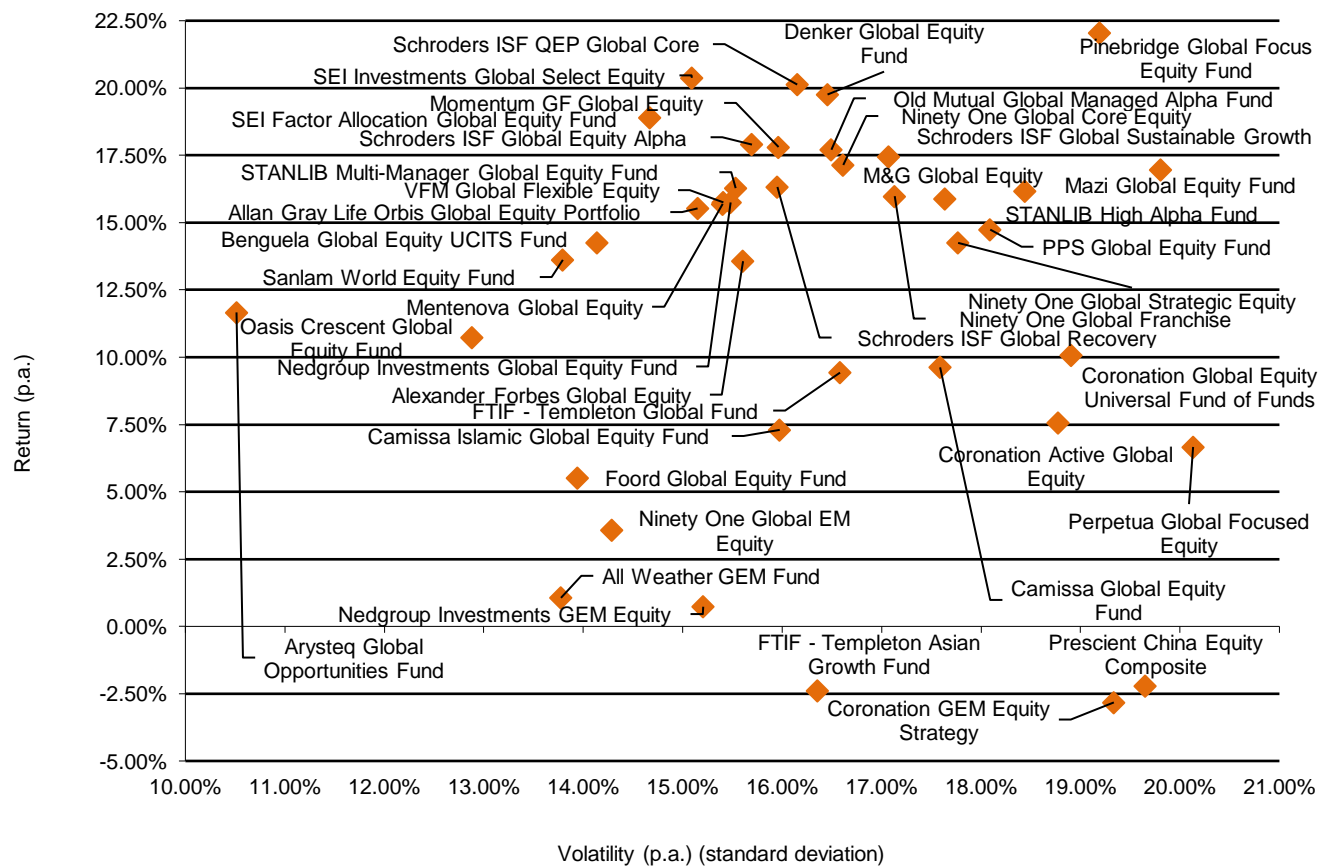
Volatility vs Return Scatterplot - Global
Property 3 Years ended 31 March 2024



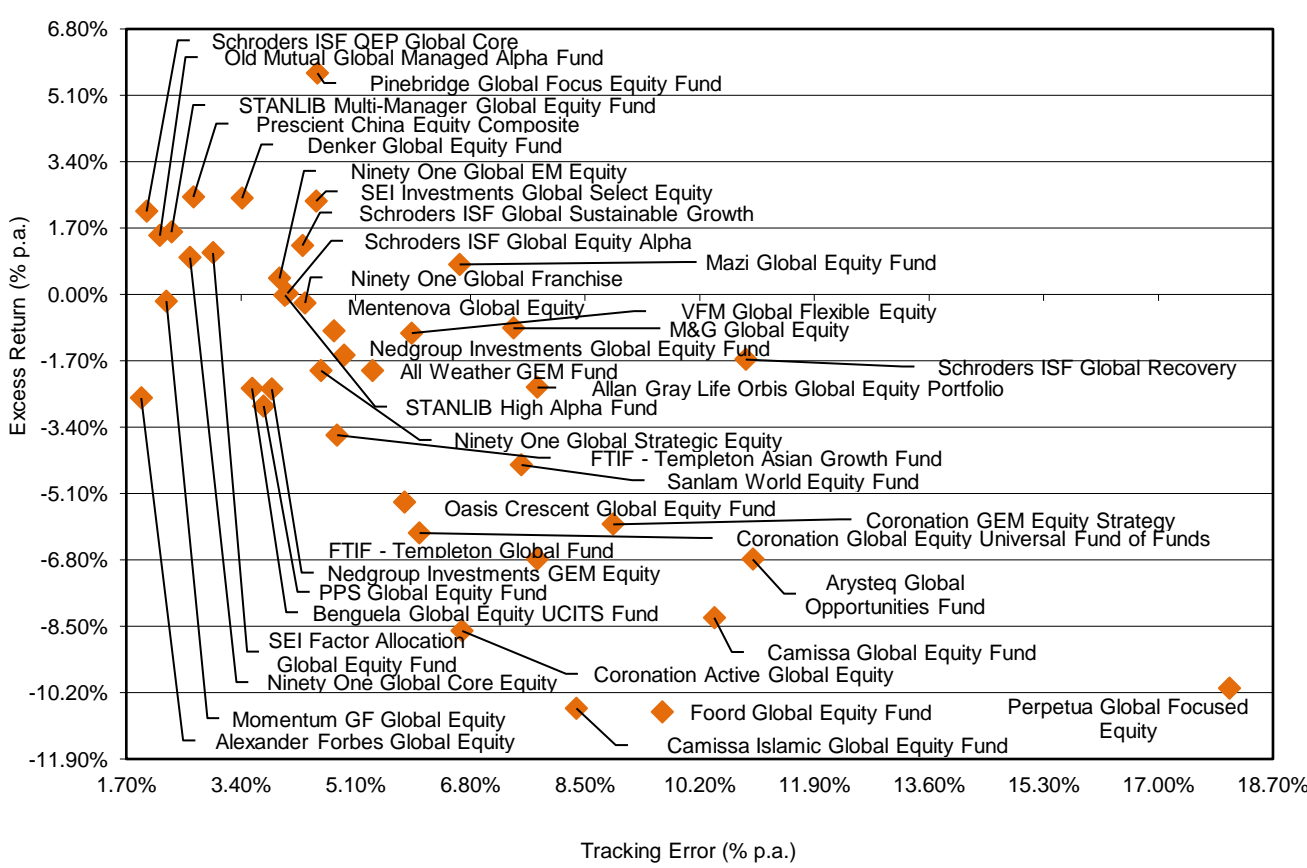
Excess Return vs Tracking Error Scatterplot - Global
Property 3 Years ended 31 March 2024



Volatility vs Return Scatterplot - Global
Equity 3 Years ended 31 March 2024



Excess Return vs Tracking Error Scatterplot -
Global Equity 3 Years ended 31 March 2024



INTERNATIONAL MANAGER WATCH™ SURVEY

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SURVEY DATA TO THE END OF MARCH 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	4.24%	10.07%	10.07%	28.07%	16.78%	15.76%
Upper Quartile	1.51%	8.76%	8.76%	23.63%	12.90%	12.99%
Median	1.30%	7.71%	7.71%	21.17%	11.16%	12.22%
Average	1.16%	6.85%	6.85%	16.21%	10.72%	11.73%
Lower Quartile	0.59%	5.60%	5.60%	14.50%	9.00%	10.01%
Low	-1.43%	1.31%	1.31%	-7.56%	0.54%	6.69%
Global Bond/Fixed Income						
High	-0.60%	5.22%	5.22%	14.05%	11.88%	8.74%
Upper Quartile	-0.63%	2.78%	2.78%	9.87%	6.24%	7.08%
Median	-0.68%	1.54%	1.54%	8.78%	4.60%	4.93%
Average	-0.78%	1.98%	1.98%	8.44%	5.45%	5.37%
Lower Quartile	-0.84%	1.05%	1.05%	7.00%	3.36%	3.88%
Low	-1.33%	-0.99%	-0.99%	2.98%	2.80%	2.67%
Global Property						
High	2.10%	3.63%	3.63%	18.48%	10.77%	8.76%
Upper Quartile	1.79%	3.25%	3.25%	15.46%	8.70%	7.92%
Median	1.41%	2.12%	2.12%	14.37%	7.82%	7.50%
Average	1.31%	1.85%	1.85%	14.66%	8.04%	7.02%
Lower Quartile	0.76%	1.14%	1.14%	13.37%	7.24%	6.75%
Low	0.50%	-1.19%	-1.19%	11.86%	5.77%	3.82%
Global Equity						
High	4.79%	15.27%	15.27%	40.14%	22.04%	23.51%
Upper Quartile	2.66%	13.32%	13.32%	33.36%	17.00%	18.13%
Median	2.00%	10.13%	10.13%	29.47%	15.13%	16.50%
Average	1.94%	10.33%	10.33%	25.79%	12.41%	14.96%
Lower Quartile	1.14%	7.70%	7.70%	18.84%	8.96%	12.16%
Low	-1.54%	3.69%	3.69%	-7.79%	-2.82%	5.98%

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.