

International Manager Watch™ Survey for the month ending November 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 NOVEMBER 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 | 3 432.9 | | 8.40% | 4 | 0.94% | 3 | 22.23% | 3 | 22.15% | 3 | 8.40% | 7 | 12.34% | 6 | -9.82% | 8 | 18.21% | 5 | 19.57% | 2 |
| Allan Gray Foreign Balanced Composite | 1 951.0 | N | 7.25% | 7 | 0.27% | 7 | 20.49% | 7 | 20.74% | 5 | 14.65% | 2 | 13.60% | 2 | 7.42% | 3 | 15.40% | 8 | 14.41% | 7 |
| Coronation Global Managed Fund | 15 234.9 | PN | 8.81% | 3 | -0.73% | 8 | 21.90% | 4 | 18.53% | 8 | 5.85% | 10 | 10.06% | 9 | -10.56% | 9 | 10.98% | 10 | 14.99% | 6 |
| Foord International Fund | 6 683.6 | N | 2.11% | 10 | -4.32% | 10 | 2.98% | 10 | 4.45% | 10 | 8.16% | 8 | 10.26% | 8 | 8.73% | 2 | 14.46% | 9 | 12.51% | 8 |
| M&G Global Balanced | 2 412.6 | | 9.64% | 1 | 0.34% | 6 | 20.85% | 6 | 20.82% | 4 | 10.64% | 3 | 12.21% | 7 | -7.52% | 6 | 22.73% | 3 | 12.22% | 9 |
| Nedgroup Investment Core Global | 18 296.9 | | 9.19% | 2 | 0.91% | 4 | 23.69% | 2 | 22.26% | 2 | 9.74% | 5 | 13.11% | 4 | -12.25% | 10 | 24.44% | 2 | 18.16% | 4 |
| Nedgroup Investments Global Flexible Fund | 15 737.7 | G | 7.22% | 8 | 1.60% | 1 | 28.42% | 1 | 25.23% | 1 | 14.89% | 1 | 15.41% | 1 | -4.85% | 4 | 24.65% | 1 | 16.83% | 5 |
| Ninety One Global Macro Allocation | 12 583.9 | G | 7.53% | 6 | -2.22% | 9 | 3.16% | 9 | 4.64% | 9 | 9.35% | 6 | 13.39% | 3 | 9.75% | 1 | 16.62% | 6 | 20.88% | 1 |
| Novare Global Balanced Fund | 3 418.6 | N | 5.65% | 9 | 1.46% | 2 | 19.34% | 8 | 18.68% | 7 | 7.97% | 9 | 9.33% | 10 | -7.18% | 5 | 16.15% | 7 | 10.73% | 10 |
| Old Mutual Global Balanced Portfolio | 2 121.6 | N | 7.78% | 5 | 0.57% | 5 | 21.04% | 5 | 18.87% | 6 | 9.90% | 4 | 12.75% | 5 | -8.49% | 7 | 20.72% | 4 | 18.76% | 3 |
| 81 873.6 | | | | | | | | | | | | | | | | | | | | |
| GLOBAL BOND/FIXED INCOME | | | | | | | | | | | | | | | | | | | | |
| Coronation Global Bond Strategy | 535.9 | N/A | 6.63% | 3 | 1.56% | 2 | 14.97% | 3 | 18.19% | 2 | 4.48% | 2 | 8.17% | 3 | -3.40% | 3 | 5.91% | 2 | 14.56% | 4 |
| Coronation Global Strategic Income | 9 983.4 | N/A | 2.57% | 8 | 1.68% | 1 | 17.21% | 1 | 18.48% | 1 | 9.54% | 1 | 9.52% | 1 | 6.19% | 1 | 10.77% | 1 | 7.21% | 7 |
| FTIF - Templeton Global Bond Fund (I Acc) | 59 958.3 | N | 7.57% | 1 | -0.60% | 8 | 8.23% | 8 | 11.49% | 8 | 3.32% | 3 | 3.56% | 8 | 2.46% | 2 | 3.90% | 5 | 1.71% | 8 |
| M&G Global Bond | 3 136.1 | G | 6.58% | 5 | 0.37% | 6 | 11.65% | 7 | 13.03% | 6 | 0.41% | 6 | 6.36% | 4 | -9.13% | 5 | 2.90% | 6 | 15.65% | 2 |
| Momentum IF Global Fixed Income | 1 839.2 | G | 6.00% | 7 | 0.05% | 7 | 11.93% | 6 | 11.81% | 7 | -2.30% | 8 | 4.02% | 7 | -13.51% | 8 | 0.37% | 8 | 14.16% | 6 |
| Sanlam Global Bond Fund | 11 677.8 | PN | 6.58% | 6 | 1.22% | 3 | 13.47% | 5 | 14.29% | 5 | -0.53% | 7 | 5.20% | 6 | -11.20% | 6 | 1.57% | 7 | 14.48% | 5 |
| STANLIB Global Bond | 656.0 | G | 6.63% | 4 | 1.02% | 5 | 14.97% | 2 | 16.53% | 3 | 2.99% | 4 | 8.51% | 2 | -8.14% | 4 | 4.87% | 3 | 20.29% | 1 |
| STANLIB Multi-Manager Global Bond Fund | 3 633.8 | G | 6.71% | 2 | 1.18% | 4 | 14.54% | 4 | 15.55% | 4 | 0.46% | 5 | 6.11% | 5 | -12.75% | 7 | 4.63% | 4 | 15.38% | 3 |
| 91 420.5 | | | | | | | | | | | | | | | | | | | | |
| GLOBAL PROPERTY | | | | | | | | | | | | | | | | | | | | |
| Catalyst Global Real Estate UCITS Fund | 8 868.7 | | 12.56% | 2 | -1.12% | 4 | 12.72% | 3 | 16.07% | 1 | 9.52% | 1 | 10.06% | 1 | -16.93% | 1 | 42.98% | 1 | 1.51% | 4 |
| FTIF - Templeton Global Real Estate Fund | 1 895.4 | N | 12.05% | 4 | -0.55% | 2 | 13.47% | 1 | 9.55% | 3 | 6.53% | 3 | 7.48% | 4 | -21.31% | 3 | 38.22% | 5 | -0.48% | 5 |
| Nedgroup Investments Global Property Fund | 5 294.5 | | 11.48% | 6 | 0.17% | 1 | 13.40% | 2 | 9.25% | 4 | 7.04% | 2 | 8.63% | 3 | -20.30% | 2 | 38.93% | 4 | 1.51% | 3 |
| Schroder ISF Global Cities Real Estate Fund | 11 616.5 | G | 12.44% | 3 | -2.07% | 6 | 12.36% | 4 | 9.88% | 2 | 4.53% | 4 | 9.17% | 2 | -23.46% | 4 | 36.67% | 6 | 5.31% | 1 |
| Sesfikile BCI Global Property Fund | 1 105.5 | | 13.33% | 1 | -1.56% | 5 | 5.54% | 6 | 4.00% | 6 | 3.32% | 6 | 7.39% | 5 | -24.15% | 5 | 40.92% | 3 | 4.85% | 2 |
| STANLIB Global Property Fund | 1 245.6 | G | 11.64% | 5 | -0.80% | 3 | 12.02% | 5 | 8.75% | 5 | 3.73% | 5 | 4.68% | 6 | -28.22% | 6 | 42.38% | 2 | -3.93% | 6 |
| 30 026.2 | | | | | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | | | | | |
| MSCI World - Income Re-invested (Source: Morning Star) | | | 10.61% | | 1.81% | | 32.04% | | 26.61% | | 15.07% | | 17.66% | | -12.29% | | 32.94% | | 22.37% | |
| S&P 500 (Composite) - Income Re-invested (Source: Morning Star) | | | 10.20% | | 1.62% | | 33.80% | | 26.60% | | 17.35% | | 19.58% | | -12.43% | | 39.77% | | 24.29% | |
| Citi WGBI - Income Re-invested (Source: Morning Star) | | | 6.02% | | 0.44% | | 12.43% | | 12.35% | | -1.60% | | 4.60% | | -12.86% | | 1.08% | | 15.66% | |
| Lehman Global Aggregate - Income Re-invested (Source: Morning Star) | | | 4.28% | | 0.05% | | 11.62% | | 10.10% | | 0.34% | | 3.86% | | -8.45% | | 4.07% | | 7.21% | |
| Rand / US \$ | | | 18.95 | | 18.94 | | 17.02 | | 17.00 | | 15.48 | | 13.87 | | | | | | | |
| Rand Appreciation against US Dollar | | | 1.08% | | 0.08% | | 11.37% | | 11.49% | | 6.98% | | 6.45% | | 6.61% | | 8.65% | | 5.04% | |
| Rand Appreciation against Pound | | | 5.46% | | -0.02% | | 17.21% | | 18.51% | | 5.10% | | 6.17% | | -5.32% | | 7.66% | | 8.39% | |
| Rand Appreciation against Euro | | | 4.34% | | 0.61% | | 13.86% | | 18.14% | | 3.75% | | 5.44% | | 0.05% | | 0.99% | | 14.50% | |

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 NOVEMBER 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 | 8 106.8 | | 9.73% | 21 | 0.82% | 22 | 25.85% | 28 | 25.04% | 20 | 10.22% | 26 | 15.42% | 16 | -13.39% | 27 | 24.39% | 23 | 26.86% | 14 |
| All Weather GEM Fund | 2 065.5 | | 7.70% | 35 | 0.12% | 28 | 16.23% | 37 | 16.13% | 35 | 2.19% | 35 | * | * | -7.79% | 7 | -3.14% | 39 | 30.33% | 10 |
| Allan Gray Life Orbis Global Equity Portfolio | 992.2 | N | 9.19% | 27 | 0.89% | 19 | 27.56% | 22 | 24.85% | 21 | 12.66% | 18 | 14.70% | 19 | -5.31% | 6 | 18.22% | 30 | 21.34% | 23 |
| Arystey Global Opportunities Fund | 219.0 | | 3.94% | 40 | 1.44% | 15 | 17.59% | 36 | 17.96% | 33 | * | * | * | * | -3.64% | 4 | 22.77% | 25 | * | |
| Benquela Global Equity UCITS Fund | 972.8 | | 9.19% | 28 | 1.27% | 17 | 31.13% | 10 | 28.64% | 10 | 13.34% | 17 | 14.12% | 21 | -11.19% | 21 | 26.81% | 19 | 11.45% | 35 |
| Camissa Global Equity Fund | 2 238.7 | | 10.14% | 17 | -0.29% | 32 | 26.52% | 25 | 26.05% | 16 | 10.42% | 25 | 9.97% | 27 | -11.71% | 23 | 17.68% | 31 | 7.71% | 37 |
| Camissa Islamic Global Equity Fund | 2 092.3 | | 7.83% | 34 | -4.32% | 39 | 18.37% | 34 | 16.00% | 36 | 8.15% | 28 | 8.72% | 30 | -11.01% | 19 | 19.10% | 28 | 10.49% | 36 |
| Coronation Active Global Equity | 1 159.8 | G | 10.32% | 14 | -2.28% | 37 | 28.88% | 19 | 23.00% | 29 | 5.22% | 32 | 12.56% | 24 | -20.19% | 38 | 14.69% | 33 | 21.67% | 22 |
| Coronation GEM Equity Strategy | 56 211.4 | | 11.09% | 8 | 0.04% | 30 | 19.36% | 32 | 19.34% | 31 | -4.17% | 38 | 8.87% | 29 | -22.55% | 40 | -6.06% | 40 | 31.10% | 8 |
| Coronation Global Equity Universal Fund of Funds | 11 345.0 | PN | 11.32% | 6 | -0.10% | 31 | 29.75% | 14 | 24.12% | 28 | 7.51% | 30 | 12.32% | 25 | -19.49% | 37 | 18.37% | 29 | 22.04% | 21 |
| Denker Global Equity Fund | 1 340.0 | G | 10.22% | 15 | 1.68% | 13 | 32.82% | 7 | 29.60% | 5 | 16.74% | 7 | 15.59% | 15 | -8.45% | 8 | 30.64% | 13 | 12.10% | 34 |
| Foord Global Equity Fund | 7 423.1 | N | 6.72% | 37 | -3.45% | 38 | 13.86% | 39 | 13.47% | 38 | 4.96% | 33 | 12.60% | 23 | -8.93% | 12 | 11.08% | 35 | 31.19% | 7 |
| FTIF - Templeton Asian Growth Fund | 33 485.2 | N | 6.53% | 38 | -0.85% | 34 | 11.37% | 40 | 7.44% | 40 | -2.82% | 37 | 7.29% | 32 | -17.75% | 31 | -0.72% | 38 | 31.43% | 5 |
| FTIF - Templeton Global Fund | 10 975.8 | N | 11.44% | 4 | 0.89% | 20 | 25.86% | 27 | 20.30% | 30 | 8.13% | 29 | 8.36% | 31 | -11.73% | 24 | 13.34% | 34 | 12.91% | 31 |
| M&G Global Equity | 6 958.8 | G | 11.85% | 3 | 0.11% | 29 | 27.39% | 23 | 25.36% | 17 | 15.68% | 8 | 16.12% | 13 | -9.61% | 13 | 33.44% | 7 | 18.60% | 26 |
| Mazi Global Equity Fund | 20 829.6 | | 10.88% | 9 | 2.16% | 6 | 41.98% | 2 | 39.28% | 3 | * | * | * | * | -19.32% | 35 | 20.47% | 27 | * | |
| Mentenova Global Equity | 3 519.7 | | 12.99% | 1 | 1.03% | 18 | 57.82% | 1 | 55.06% | 1 | 28.05% | 1 | 30.70% | 1 | -0.46% | 1 | 50.22% | 1 | 33.11% | 4 |
| Momentum GF Global Equity | 22 865.1 | G | 10.40% | 13 | 1.34% | 16 | 28.63% | 20 | 24.20% | 27 | 15.37% | 1 | 16.22% | 12 | -8.51% | 10 | 31.02% | 11 | 19.61% | 25 |
| Nedgroup Investments GEM Equity | 3 760.2 | G | 9.58% | 25 | 2.01% | 8 | 17.67% | 35 | 16.75% | 34 | 0.10% | 36 | * | * | -18.22% | 32 | 2.09% | 37 | 34.40% | 2 |
| Nedgroup Investments Global Behavioural | 1 158.5 | G | 9.62% | 23 | 0.84% | 21 | 24.04% | 30 | 18.47% | 32 | 6.80% | 31 | * | * | -19.28% | 34 | 21.56% | 26 | 33.56% | 3 |
| Nedgroup Investments Global Equity Fund | 25 272.2 | G | 8.74% | 30 | -1.01% | 35 | 30.69% | 11 | 26.05% | 15 | 10.97% | 24 | 15.30% | 17 | -13.65% | 28 | 25.39% | 22 | 19.98% | 24 |
| Ninety One Global Core Equity | 175 354.0 | G | 9.64% | 22 | -0.45% | 33 | 28.05% | 21 | 24.81% | 22 | 14.37% | 12 | 17.11% | 8 | -10.45% | 17 | 30.60% | 14 | 25.15% | 15 |
| Ninety One Global EM Equity | 152 991.3 | G | 9.62% | 24 | 2.46% | 4 | 19.08% | 33 | 15.78% | 37 | 3.64% | 34 | 9.50% | 28 | -16.97% | 30 | 9.09% | 36 | 22.73% | 20 |
| Ninety One Global Franchise | 356 919.9 | G | 10.02% | 18 | 1.96% | 9 | 28.94% | 18 | 24.77% | 24 | 13.97% | 14 | 16.94% | 9 | -12.64% | 26 | 30.44% | 15 | 23.40% | 19 |
| Ninety One Global Strategic Equity | 39 079.1 | G | 8.57% | 31 | 0.68% | 24 | 34.64% | 6 | 29.47% | 6 | 13.41% | 16 | 15.30% | 18 | -19.45% | 36 | 32.42% | 9 | 23.53% | 17 |
| Oasis Crescent Global Equity Fund | 3 641.4 | G | 7.13% | 36 | 0.23% | 27 | 15.84% | 38 | 13.24% | 39 | 9.60% | 27 | 10.83% | 26 | -8.49% | 9 | 25.90% | 20 | 14.11% | 30 |
| Old Mutual Global Managed Alpha Fund | 3 497.1 | N | 11.42% | 5 | 1.84% | 11 | 30.41% | 12 | 26.18% | 14 | 14.30% | 13 | 18.63% | 5 | -10.58% | 18 | 28.26% | 17 | 31.31% | 6 |
| Perpetua Global Focused Equity | 478.2 | G | 5.39% | 39 | -6.05% | 40 | 19.60% | 31 | 40.71% | 2 | 11.15% | 22 | * | * | -13.94% | 29 | 30.66% | 12 | 15.53% | 29 |
| Pinebridge Global Focus Equity Fund | 13 851.6 | G | 10.58% | 11 | 0.69% | 23 | 35.80% | 4 | 29.27% | 7 | 18.36% | 3 | 21.16% | 3 | -10.33% | 14 | 37.83% | 4 | 31.05% | 9 |
| PPS Global Equity Fund | 10 304.3 | G | 10.60% | 10 | 0.68% | 25 | 34.85% | 5 | 28.92% | 9 | 10.98% | 23 | * | * | -21.03% | 39 | 27.59% | 18 | 29.74% | 11 |
| Sanlam World Equity Fund | 2 484.9 | PN | 8.37% | 33 | 0.40% | 26 | 27.36% | 24 | 24.36% | 25 | 11.63% | 19 | 13.04% | 22 | -4.84% | 5 | 16.31% | 32 | 12.76% | 32 |
| Schroders ISF Global Equity Alpha | 53 740.2 | G | 10.55% | 12 | 1.96% | 10 | 29.63% | 15 | 27.69% | 11 | 14.68% | 11 | 18.72% | 4 | -11.29% | 22 | 33.64% | 8 | 29.73% | 12 |
| Schroders ISF Global Recovery | 12 658.3 | G | 8.44% | 32 | -1.15% | 36 | 25.29% | 29 | 24.26% | 26 | 18.11% | 4 | 14.55% | 20 | -2.98% | 2 | 34.46% | 6 | 0.69% | 38 |
| Schroders ISF Global Sustainable Growth | 106 595.7 | G | 12.75% | 2 | 2.31% | 5 | 30.37% | 13 | 29.17% | 8 | 14.73% | 10 | 21.37% | 2 | -11.19% | 20 | 31.75% | 10 | 36.12% | 1 |
| Schroders ISF QEP Global Core | 36 125.7 | G | 9.85% | 20 | 1.77% | 12 | 32.39% | 8 | 26.52% | 13 | 17.66% | 5 | 17.66% | 7 | -10.40% | 16 | 37.84% | 3 | 17.23% | 28 |
| SEI Factor Allocation Global Equity Fund | 18 648.3 | | 9.41% | 26 | 5.05% | 1 | 31.51% | 9 | 27.30% | 12 | 17.35% | 6 | * | * | -8.93% | 11 | 35.77% | 5 | 17.53% | 27 |
| SEI Investments Global Select Equity | 9 596.4 | | 9.87% | 19 | 2.83% | 3 | 29.02% | 17 | 24.78% | 23 | 19.66% | 2 | 16.80% | 11 | -3.58% | 3 | 37.95% | 2 | 12.21% | 33 |
| STANLIB High Alpha Fund | 11 439.1 | G | 11.17% | 7 | 2.87% | 2 | 36.47% | 3 | 30.53% | 4 | 11.34% | 20 | 17.71% | 6 | -19.25% | 33 | 25.72% | 21 | 29.10% | 13 |
| STANLIB Multi-Manager Global Equity Fund | 20 785.1 | G | 10.14% | 16 | 2.03% | 7 | 29.55% | 16 | 25.14% | 19 | 13.89% | 15 | 16.93% | 10 | -12.54% | 25 | 30.42% | 16 | 23.73% | 16 |
| VFM Global Flexible Equity | 2 232.7 | | 8.88% | 29 | 1.53% | 14 | 26.43% | 26 | 25.32% | 18 | 11.20% | 21 | 15.80% | 14 | -10.38% | 15 | 23.74% | 24 | 23.46% | 18 |
| 1 253 414.9 | | | | | | | | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | | | | | | | | |
| MSCI World - Income Re-invested (Source: Morning Star) | | | 10.61% | | 1.81% | | 32.04% | | 26.61% | | 15.07% | | 17.66% | | -12.29% | | 32.94% | | 22.37% | |
| S&P 500 (Composite) - Income Re-invested (Source: Morning Star) | | | 10.20% | | 1.62% | | 33.80% | | 26.60% | | 17.35% | | 19.58% | | -12.43% | | 39.77% | | 24.29% | |
| Citi WGBI - Income Re-invested (Source: Morning Star) | | | 6.04% | | 1.23% | | 12.43% | | 12.35% | | -1.60% | | 4.60% | | -12.86% | | 1.08% | | 15.66% | |
| Lehman Global Aggregate - Income Re-invested (Source: Morning Star) | | | 4.28% | | 0.05% | | 11.62% | | 10.10% | | 0.34% | | 3.86% | | -8.45% | | 4.07% | | 7.21% | |
| Rand / US \$ | | | 18.95 | | 18.94 | | 17.02 | | 17.00 | | 15.48 | | 13.87 | | | | | | | |
| Rand Appreciation against US Dollar | | | 1.08% | | 0.08% | | 11.37% | | 11.49% | | 6.98% | | 6.45% | | 6.61% | | 8.65% | | 5.04% | |
| Rand Appreciation against Pound | | | 5.46% | | -0.02% | | 17.21% | | 18.51% | | 5.10% | | 6.17% | | -5.32% | | 7.66% | | 8.39% | |
| Rand Appreciation against Euro | | | 4.34% | | 0.61% | | 13.86% | | 18.14% | | 3.75% | | 5.44% | | 0.05% | | 0.99% | | 14.50% | |

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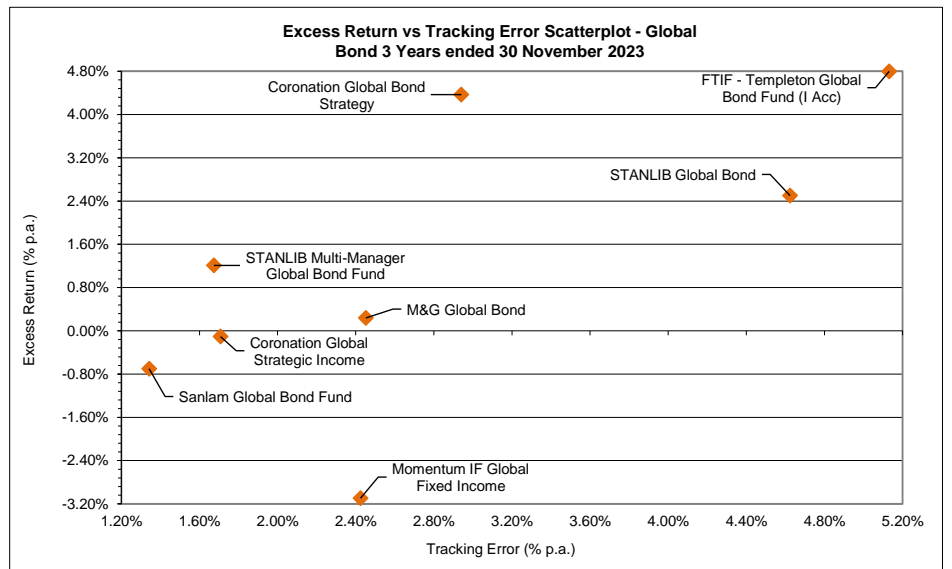
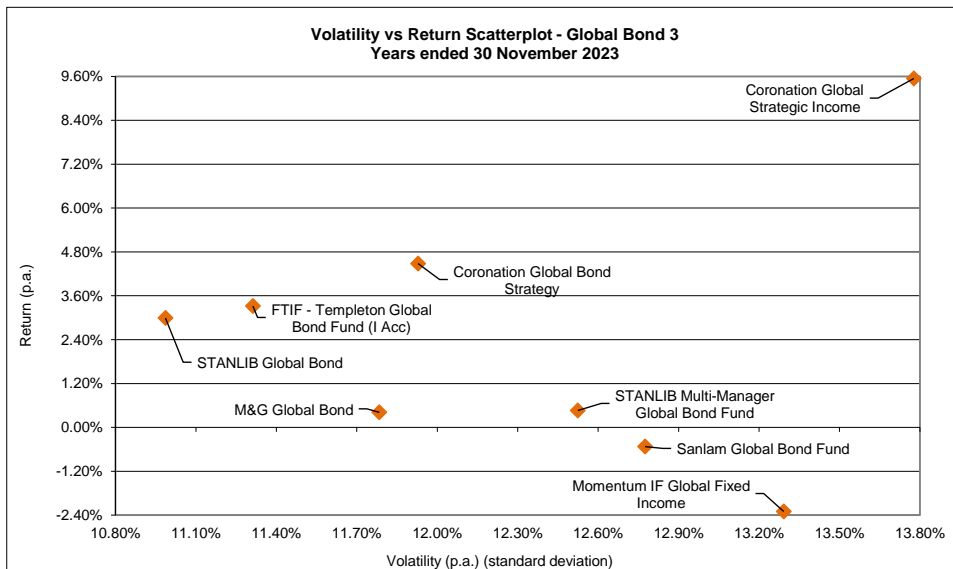
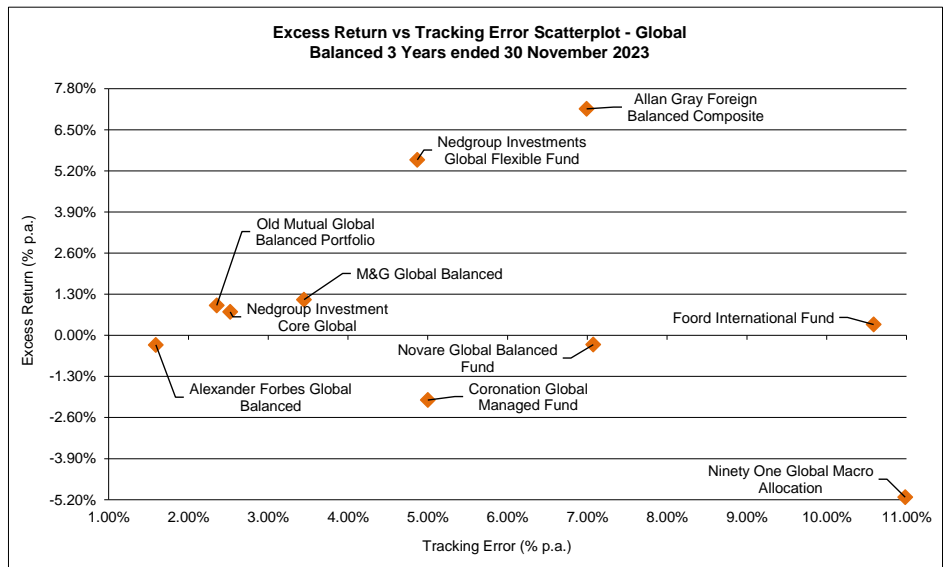
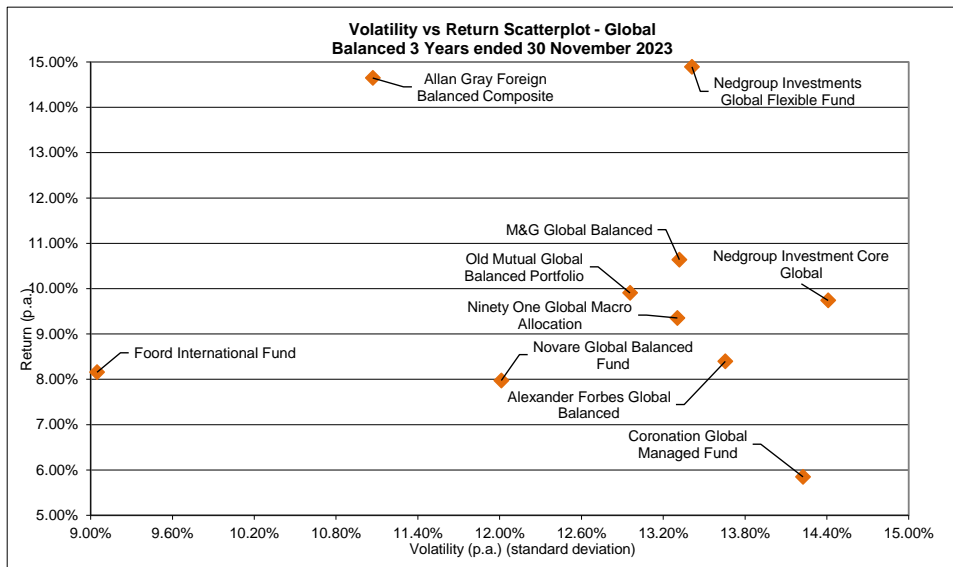
| INVESTMENT DATA TO THE END OF NOVEMBER 2023 | | | | | | | | | | | | |
|---|----------------------|------|-----------|------------|------|-------------------|------|---------------|------|----------------|-------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) | | | | | | | | | | | | |
| | 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 | 8.40% | 7 | 8.70% | 13.65% | 3 | 0.61 | 9 | -0.30% | 8 | 1.59% | -0.19 | 8 |
| Allan Gray Foreign Balanced Composite | 14.65% | 2 | 7.49% | 11.07% | 9 | 1.32 | 1 | 7.16% | 1 | 6.99% | 1.02 | 2 |
| Coronation Global Managed Fund | 5.85% | 10 | 7.90% | 14.22% | 2 | 0.41 | 10 | -2.05% | 9 | 5.00% | -0.41 | 9 |
| Foord International Fund | 8.16% | 8 | 7.81% | 9.05% | 10 | 0.90 | 3 | 0.34% | 6 | 10.59% | 0.03 | 6 |
| M&G Global Balanced | 10.64% | 3 | 9.51% | 13.32% | 5 | 0.80 | 4 | 1.13% | 3 | 3.45% | 0.33 | 4 |
| Nedgroup Investment Core Global | 9.74% | 5 | 9.00% | 14.41% | 1 | 0.68 | 7 | 0.74% | 5 | 2.52% | 0.29 | 5 |
| Nedgroup Investments Global Flexible Fund | 14.89% | 1 | 9.34% | 13.41% | 4 | 1.11 | 2 | 5.55% | 2 | 4.87% | 1.14 | 1 |
| Ninety One Global Macro Allocation | 9.35% | 6 | 14.47% | 13.30% | 6 | 0.70 | 6 | -5.12% | 10 | 10.98% | -0.47 | 10 |
| Novare Global Balanced Fund | 7.97% | 9 | 8.27% | 12.01% | 8 | 0.66 | 8 | -0.29% | 7 | 7.07% | -0.04 | 7 |
| Old Mutual Global Balanced Portfolio | 9.90% | 4 | 8.96% | 12.96% | 7 | 0.76 | 5 | 0.95% | 4 | 2.36% | 0.40 | 3 |
| GLOBAL BOND/FIXED INCOME | | | | | | | | | | | | |
| Coronation Global Bond Strategy | 4.48% | 2 | 0.11% | 11.93% | 5 | 0.38 | 2 | 4.37% | 2 | 2.94% | 1.49 | 1 |
| Coronation Global Strategic Income | 9.54% | 1 | 9.65% | 13.78% | 1 | 0.69 | 1 | -0.11% | 6 | 1.71% | -0.06 | 6 |
| FTIF - Templeton Global Bond Fund (I Acc) | 3.32% | 3 | -1.48% | 11.31% | 7 | 0.29 | 3 | 4.80% | 1 | 5.13% | 0.93 | 2 |
| M&G Global Bond | 0.41% | 6 | 0.17% | 11.78% | 6 | 0.03 | 6 | 0.24% | 5 | 2.45% | 0.10 | 5 |
| Momentum IF Global Fixed Income | -2.30% | 8 | 0.80% | 13.29% | 2 | -0.17 | 8 | -3.10% | 8 | 2.42% | -1.28 | 8 |
| Sanlam Global Bond Fund | -0.53% | 7 | 0.18% | 12.78% | 3 | -0.04 | 7 | -0.70% | 7 | 1.34% | -0.52 | 7 |
| STANLIB Global Bond | 2.99% | 4 | 0.49% | 10.99% | 8 | 0.27 | 4 | 2.50% | 3 | 4.62% | 0.54 | 4 |
| STANLIB Multi-Manager Global Bond Fund | 0.46% | 5 | -0.75% | 12.52% | 4 | 0.04 | 5 | 1.21% | 4 | 1.67% | 0.72 | 3 |
| GLOBAL PROPERTY | | | | | | | | | | | | |
| Catalyst Global Real Estate UCITS Fund | 9.52% | 1 | 6.39% | 20.00% | 2 | 0.48 | 1 | 3.13% | 1 | 5.24% | 0.60 | 1 |
| FTIF – Templeton Global Real Estate Fund | 6.53% | 3 | 7.25% | 19.19% | 5 | 0.34 | 3 | -0.72% | 3 | 1.99% | -0.36 | 4 |
| Nedgroup Investments Global Property Fund | 7.04% | 2 | 6.61% | 18.50% | 6 | 0.38 | 2 | 0.43% | 2 | 4.01% | 0.11 | 2 |
| Schroder ISF Global Cities Real Estate fund | 4.53% | 4 | 6.49% | 19.99% | 3 | 0.23 | 4 | -1.96% | 6 | 5.03% | -0.39 | 5 |
| Sesfikile BCI Global Property Fund | 3.32% | 6 | 5.21% | 21.03% | 1 | 0.16 | 6 | -1.89% | 5 | 5.76% | -0.33 | 3 |
| STANLIB Global Property Fund | 3.73% | 5 | 5.25% | 19.76% | 4 | 0.19 | 5 | -1.52% | 4 | 3.02% | -0.50 | 6 |
| MARKET STATISTICS | | | | | | | | | | | | |
| MSCI World | 15.07% | | | 16.38% | | 0.92 | | | | | | |
| FTSE WGBI | -1.60% | | | 12.82% | | -0.13 | | | | | | |

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).

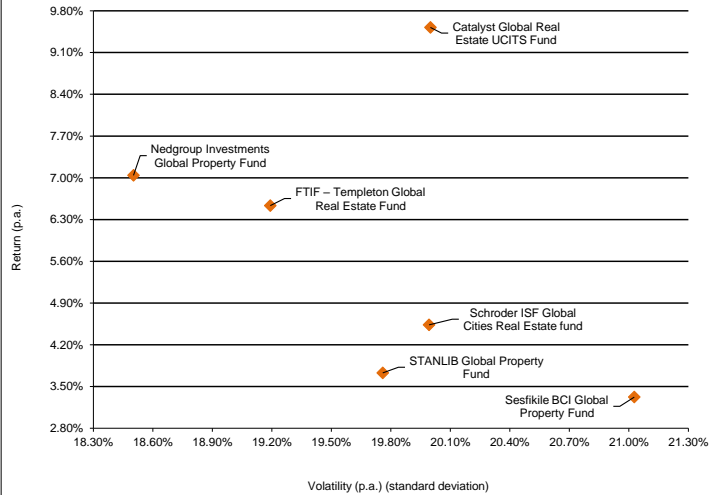
| INVESTMENT DATA TO THE END OF NOVEMBER 2023 | | | | | | | | | | | | |
|---|----------------------|------|-----------|------------|------|-------------------|------|---------------|------|----------------|-------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) | | | | | | | | | | | | |
| | 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 | 10.22% | 26 | 12.61% | 15.59% | 24 | 0.66 | 23 | -2.39% | 22 | 2.05% | -1.17 | 37 |
| All Weather GEM Fund | 2.19% | 35 | 2.51% | 14.08% | 35 | 0.16 | 35 | -0.32% | 19 | 5.42% | -0.06 | 19 |
| Allan Gray Life Orbis Global Equity Portfolio | 12.66% | 18 | 14.54% | 14.64% | 31 | 0.86 | 14 | -1.88% | 21 | 7.61% | -0.25 | 21 |
| Benguela Global Equity UCITS Fund | 13.34% | 17 | 12.98% | 14.13% | 34 | 0.94 | 9 | 0.36% | 16 | 3.30% | 0.11 | 16 |
| Camissa Global Equity Fund | 10.42% | 25 | 14.73% | 17.70% | 9 | 0.59 | 26 | -4.31% | 31 | 10.63% | -0.41 | 23 |
| Camissa Islamic Global Equity Fund | 8.15% | 28 | 14.73% | 16.03% | 21 | 0.51 | 28 | -6.58% | 35 | 8.06% | -0.82 | 32 |
| Coronation Active Global Equity | 5.22% | 32 | 13.08% | 18.50% | 6 | 0.28 | 33 | -7.86% | 37 | 6.75% | -1.16 | 36 |
| Coronation GEM Equity Strategy | -4.17% | 38 | 2.66% | 19.01% | 4 | -0.22 | 38 | -6.83% | 36 | 8.79% | -0.78 | 31 |
| Coronation Global Equity Universal Fund of Funds | 7.51% | 30 | 13.08% | 18.60% | 5 | 0.40 | 30 | -5.57% | 33 | 6.28% | -0.89 | 35 |
| Denker Global Equity Fund | 16.74% | 7 | 13.84% | 16.04% | 20 | 1.04 | 5 | 2.90% | 5 | 3.46% | 0.84 | 4 |
| Foord Global Equity Fund | 4.96% | 33 | 13.07% | 13.76% | 36 | 0.36 | 32 | -8.11% | 38 | 9.57% | -0.85 | 34 |
| FTIF - Templeton Asian Growth Fund | -2.82% | 37 | 0.82% | 16.61% | 16 | -0.17 | 37 | -3.64% | 30 | 4.87% | -0.75 | 30 |
| FTIF - Templeton Global Fund | 8.13% | 29 | 13.07% | 16.55% | 17 | 0.49 | 29 | -4.94% | 32 | 7.64% | -0.65 | 28 |
| M&G Global Equity | 15.68% | 8 | 13.60% | 17.67% | 10 | 0.89 | 12 | 2.08% | 8 | 8.00% | 0.26 | 13 |
| Mentenova Global Equity | 28.05% | 1 | 25.59% | 37.98% | 1 | 0.74 | 20 | 2.46% | 7 | 8.31% | 0.30 | 12 |
| Momentum GF Global Equity | 15.37% | 9 | 14.52% | 15.70% | 23 | 0.98 | 6 | 0.85% | 15 | 2.52% | 0.34 | 10 |
| Nedgroup Investments GEM Equity | 0.10% | 36 | 2.66% | 15.24% | 29 | 0.01 | 36 | -2.56% | 24 | 3.87% | -0.66 | 29 |
| Nedgroup Investments Global Behavioural | 6.80% | 31 | 13.19% | 16.85% | 14 | 0.40 | 31 | -6.39% | 34 | 4.17% | -1.53 | 38 |
| Nedgroup Investments Global Equity Fund | 10.97% | 24 | 13.85% | 15.41% | 26 | 0.71 | 22 | -2.88% | 26 | 5.05% | -0.57 | 26 |
| Ninety One Global Core Equity | 14.37% | 12 | 13.07% | 16.18% | 18 | 0.89 | 11 | 1.29% | 11 | 2.64% | 0.49 | 8 |
| Ninety One Global EM Equity | 3.64% | 34 | 2.66% | 14.40% | 32 | 0.25 | 34 | 0.98% | 13 | 4.12% | 0.24 | 14 |
| Ninety One Global Franchise | 13.97% | 14 | 13.07% | 16.99% | 13 | 0.82 | 17 | 0.89% | 14 | 4.23% | 0.21 | 15 |
| Ninety One Global Strategic Equity | 13.41% | 16 | 13.07% | 17.37% | 11 | 0.77 | 18 | 0.34% | 17 | 4.73% | 0.07 | 17 |
| Oasis Crescent Global Equity Fund | 9.60% | 27 | 12.84% | 12.74% | 38 | 0.75 | 19 | -3.24% | 28 | 5.56% | -0.58 | 27 |
| Old Mutual Global Managed Alpha Fund | 14.30% | 13 | 13.07% | 16.18% | 19 | 0.88 | 13 | 1.22% | 12 | 2.28% | 0.54 | 7 |
| Perpetua Global Focused Equity | 11.15% | 22 | 13.61% | 20.84% | 2 | 0.53 | 27 | -2.46% | 23 | 18.68% | -0.13 | 20 |
| Pinebridge Global Focus Equity Fund | 18.36% | 3 | 13.24% | 19.03% | 3 | 0.96 | 7 | 5.11% | 2 | 4.79% | 1.07 | 2 |
| PPS Global Equity Fund | 10.98% | 23 | 14.29% | 17.71% | 8 | 0.62 | 25 | -3.30% | 29 | 3.96% | -0.83 | 33 |
| Sanlam World Equity Fund | 11.63% | 19 | 14.52% | 13.51% | 37 | 0.86 | 16 | -2.89% | 27 | 7.55% | -0.38 | 22 |
| Schroders ISF Global Equity Alpha | 14.68% | 11 | 14.40% | 15.51% | 25 | 0.95 | 8 | 0.28% | 18 | 4.05% | 0.07 | 18 |
| Schroders ISF Global Recovery | 18.11% | 4 | 14.52% | 16.64% | 15 | 1.09 | 4 | 3.59% | 3 | 11.38% | 0.32 | 11 |
| Schroders ISF Global Sustainable Growth | 14.73% | 10 | 13.07% | 17.09% | 12 | 0.86 | 15 | 1.65% | 10 | 4.28% | 0.39 | 9 |
| Schroders ISF QEP Global Core | 17.66% | 5 | 14.53% | 15.72% | 22 | 1.12 | 3 | 3.13% | 4 | 2.00% | 1.56 | 1 |
| SEI Factor Allocation Global Equity Fund | 17.35% | 6 | 14.66% | 14.39% | 33 | 1.21 | 2 | 2.69% | 6 | 3.49% | 0.77 | 5 |
| SEI Investments Global Select Equity | 19.66% | 2 | 14.52% | 15.06% | 30 | 1.31 | 1 | 5.14% | 1 | 5.06% | 1.02 | 3 |
| STANLIB High Alpha Fund | 11.34% | 20 | 13.08% | 17.92% | 7 | 0.63 | 24 | -1.73% | 20 | 3.99% | -0.43 | 25 |
| STANLIB Multi-Manager Global Equity Fund | 13.89% | 15 | 11.93% | 15.33% | 28 | 0.91 | 10 | 1.97% | 9 | 2.61% | 0.75 | 6 |
| VFM Global Flexible Equity | 11.20% | 21 | 13.80% | 15.36% | 27 | 0.73 | 21 | -2.60% | 25 | 6.08% | -0.43 | 24 |
| MARKET STATISTICS | | | | | | | | | | | | |
| MSCI World | 15.07% | | | 16.38% | | 0.92 | | | | | | |
| FTSE WGBI | -1.60% | | | 12.82% | | -0.13 | | | | | | |

INTERNATIONAL MANAGER WATCH™ SURVEY

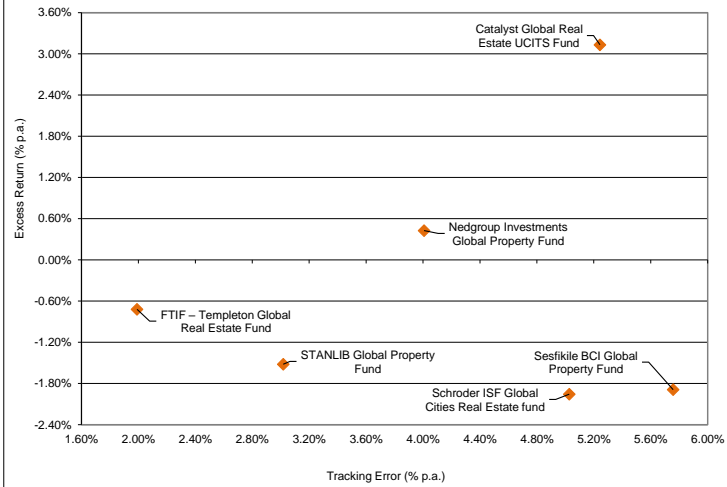


INTERNATIONAL MANAGER WATCH™ SURVEY

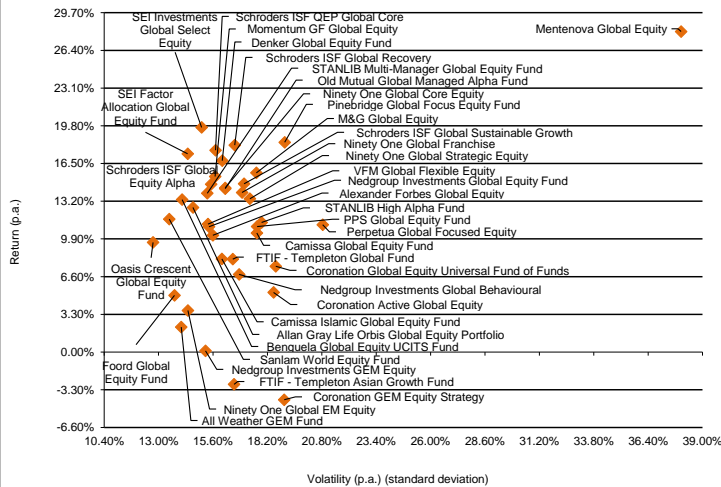
Volatility vs Return Scatterplot - Global Property 3 Years ended 30 November 2023



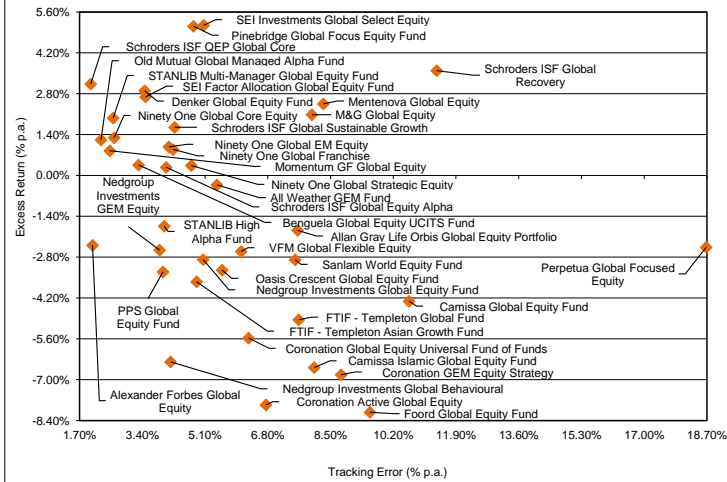
Excess Return vs Tracking Error Scatterplot - Global Property 3 Years ended 30 November 2023



Volatility vs Return Scatterplot - Global Equity 3 Years ended 30 November 2023



Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 30 November 2023



INTERNATIONAL MANAGER WATCH™ SURVEY

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| SURVEY DATA TO THE END OF NOVEMBER 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 | 9.64% | 1.60% | 28.42% | 25.23% | 14.89% | 15.41% |
| Upper Quartile | 8.70% | 0.93% | 22.14% | 21.82% | 10.46% | 13.32% |
| Median | 7.65% | 0.46% | 20.94% | 19.81% | 9.55% | 12.55% |
| Average | 7.36% | -0.12% | 18.41% | 17.64% | 9.95% | 12.25% |
| Lower Quartile | 7.22% | -0.48% | 19.63% | 18.56% | 8.22% | 10.75% |
| Low | 2.11% | -4.32% | 2.98% | 4.45% | 5.85% | 9.33% |
| Global Bond/Fixed Income | | | | | | |
| High | 7.57% | 1.68% | 17.21% | 18.48% | 9.54% | 9.52% |
| Upper Quartile | 6.65% | 1.31% | 14.97% | 16.94% | 3.61% | 8.26% |
| Median | 6.61% | 1.10% | 14.00% | 14.92% | 1.73% | 6.24% |
| Average | 6.16% | 0.81% | 13.37% | 14.92% | 2.30% | 6.43% |
| Lower Quartile | 6.43% | 0.29% | 11.86% | 12.73% | 0.18% | 4.90% |
| Low | 2.57% | -0.60% | 8.23% | 11.49% | -2.30% | 3.56% |
| Global Property | | | | | | |
| High | 13.33% | 0.17% | 13.47% | 16.07% | 9.52% | 10.06% |
| Upper Quartile | 12.53% | -0.62% | 13.23% | 9.80% | 6.91% | 9.04% |
| Median | 12.25% | -0.96% | 12.54% | 9.40% | 5.53% | 8.05% |
| Average | 12.25% | -0.99% | 11.58% | 9.58% | 5.78% | 7.90% |
| Lower Quartile | 11.74% | -1.45% | 12.10% | 8.87% | 3.93% | 7.41% |
| Low | 11.48% | -2.07% | 5.54% | 4.00% | 3.32% | 4.68% |
| Global Equity | | | | | | |
| High | 12.99% | 5.05% | 57.82% | 55.06% | 28.05% | 30.70% |
| Upper Quartile | 10.59% | 1.87% | 30.80% | 27.93% | 14.71% | 16.98% |
| Median | 9.79% | 0.86% | 28.34% | 24.95% | 11.49% | 15.36% |
| Average | 9.55% | 0.60% | 27.47% | 24.88% | 11.30% | 15.03% |
| Lower Quartile | 8.70% | 0.00% | 22.93% | 20.06% | 8.14% | 12.50% |
| Low | 3.94% | -6.05% | 11.37% | 7.44% | -4.17% | 7.29% |

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.