

International Manager Watch™ Survey for the month ending October 2023



Alexforbes: winner of the
Best Investment Survey Provider
at the Africa Global Funds Awards for 2019, 2020 and 2021

alexforbes
insight • advice • impact

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 OCTOBER 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	3 174.8		-2.79%	3	-3.29%	5	12.76%	4	9.91%	3	6.44%	9	9.64%	6	-9.82%	8	18.21%	5	19.57%	2
Allan Gray Foreign Balanced Composite	1 816.6	N	-3.34%	6	-2.78%	3	12.35%	5	12.65%	2	14.14%	2	9.82%	5	7.42%	3	15.40%	8	14.41%	7
Coronation Global Managed Fund	14 111.5	PN	-3.58%	8	-6.27%	10	12.04%	7	9.23%	4	4.28%	10	6.79%	10	-10.56%	9	10.98%	10	14.99%	6
Foord International Fund	6 645.1	N	-2.91%	4	-5.12%	7	0.86%	9	2.19%	9	8.00%	6	9.01%	7	8.73%	2	14.46%	9	12.51%	8
M&G Global Balanced	2 319.3		-4.96%	10	-5.30%	8	10.23%	8	8.28%	7	9.13%	3	8.93%	8	-7.52%	6	22.73%	3	12.22%	9
Nedgroup Investment Core Global	16 893.4		-3.34%	7	-3.72%	6	13.28%	2	8.53%	6	7.98%	7	10.05%	3	-12.25%	10	24.44%	2	18.16%	4
Nedgroup Investments Global Flexible Fund	14 784.2	G	-2.92%	5	-1.24%	2	19.78%	1	14.81%	1	14.52%	1	12.67%	1	-4.85%	4	24.65%	1	16.83%	5
Ninety One Global Macro Allocation	11 748.0	G	-3.91%	9	-5.39%	9	-4.06%	10	-1.20%	10	8.09%	5	10.60%	2	9.75%	1	16.62%	6	20.88%	1
Novare Global Balanced Fund	3 237.1	N	-1.91%	1	0.60%	1	12.96%	3	7.65%	8	6.69%	8	6.92%	9	-7.18%	5	16.15%	7	10.73%	10
Old Mutual Global Balanced Portfolio	1 982.5	N	-2.73%	2	-2.86%	4	12.31%	6	8.68%	5	8.51%	4	9.94%	4	-8.49%	7	20.72%	4	18.76%	3
76 712.4																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	501.9	N/A	-1.74%	3	-0.45%	3	7.82%	3	8.83%	2	1.67%	2	5.66%	3	-3.40%	3	5.91%	2	14.56%	4
Coronation Global Strategic Income	9 541.9	N/A	-0.41%	1	5.80%	1	14.27%	1	7.95%	3	7.20%	1	7.46%	1	6.19%	1	10.77%	1	7.21%	7
FTIF - Templeton Global Bond Fund (I Acc)	56 164.2	N	-3.24%	8	-4.65%	8	0.62%	8	1.52%	7	-0.72%	4	0.96%	8	2.46%	2	3.90%	5	1.71%	8
M&G Global Bond	2 908.5	G	-1.99%	7	-1.59%	6	4.76%	7	3.81%	5	-2.10%	5	3.72%	4	-9.13%	5	2.90%	6	15.65%	2
Momentum IF Global Fixed Income	1 819.5	G	-1.89%	5	-0.88%	4	5.59%	6	1.68%	6	-5.23%	8	1.57%	7	-13.51%	8	0.37%	8	14.16%	6
Sanlam Global Bond Fund	10 963.1	PN	-1.73%	2	-0.38%	2	6.47%	5	3.86%	4	-3.53%	7	2.61%	6	-11.20%	6	1.57%	7	14.48%	5
STANLIB Global Bond	899.7	G	-1.79%	4	-2.46%	7	7.82%	2	9.22%	1	1.13%	3	5.93%	2	-8.14%	4	4.87%	3	20.29%	1
STANLIB Multi-Manager Global Bond Fund	3 485.4	G	-1.89%	6	-1.22%	5	7.34%	4	-0.13%	8	-2.19%	6	3.48%	5	-12.75%	7	4.63%	4	15.38%	3
86 284.1																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	8 661.0		-5.59%	4	-9.61%	5	0.14%	4	1.12%	1	6.21%	1	6.74%	1	-16.93%	1	42.98%	1	1.51%	4
FTIF - Templeton Global Real Estate Fund	1 714.8	N	-5.26%	3	-8.35%	2	1.27%	2	-2.58%	2	4.18%	2	4.48%	4	-21.31%	3	38.22%	5	-0.48%	5
Nedgroup Investments Global Property Fund	4 633.1		-3.49%	1	-7.31%	1	1.73%	1	-4.34%	5	3.75%	3	5.73%	3	-20.30%	2	38.93%	4	1.51%	3
Schroder ISF Global Cities Real Estate Fund	10 060.2	G	-6.77%	6	-9.16%	4	-0.07%	5	-3.96%	4	1.88%	4	5.94%	2	-23.46%	4	36.67%	6	5.31%	1
Sesfikile BCI Global Property Fund	977.3		-6.02%	5	-10.49%	6	-6.88%	6	-11.31%	6	-0.01%	6	4.04%	5	-24.15%	5	40.92%	3	4.85%	2
STANLIB Global Property Fund	1 136.5	G	-4.59%	2	-8.42%	3	0.34%	3	-3.51%	3	0.00%	5	1.92%	6	-28.22%	6	42.38%	2	-3.93%	6
27 182.9																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-3.35%		-4.30%		19.37%		13.28%		13.97%		14.14%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-3.16%		-3.80%		21.41%		12.08%		15.57%		16.36%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-1.58%		-0.52%		6.05%		2.47%		-4.56%		2.19%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.51%		1.66%		7.03%		-0.04%		-2.53%		1.74%		-8.45%		4.07%		7.21%	
Rand / US \$			18.75		17.78		17.02		18.38		16.25		14.77							
Rand Appreciation against US Dollar			-0.49%		5.42%		10.18%		2.01%		4.88%		4.89%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			-1.07%		-0.58%		11.15%		7.51%		2.69%		3.71%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			-0.66%		1.06%		9.12%		9.10%		1.54%		3.22%		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 OCTOBER 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	7 401.0		-3.63%	20	-4.98%	22	14.68%	27	11.95%	31	9.00%	25	12.62%	12	-13.39%	27	24.39%	23	26.86%	14
All Weather GEM Fund	2 035.6		-2.97%	9	-7.71%	31	7.93%	36	16.43%	11	0.70%	35	*	*	7	-3.14%	39	30.33%	10	
Allian Gray Life Orbis Global Equity Portfolio	903.2	N	-5.00%	31	-3.14%	10	16.82%	18	16.09%	13	12.58%	15	11.17%	19	-5.31%	6	18.22%	30	21.34%	23
Arystey Global Opportunities Fund	208.7		-2.96%	5	-0.36%	3	13.13%	31	12.70%	26	*	*	*	*	-3.64%	4	22.77%	25	*	
Benguela Global Equity UCITS Fund	898.0		-2.98%	10	-4.09%	16	20.09%	11	18.44%	5	11.51%	20	11.00%	21	-11.19%	21	26.81%	19	11.45%	35
Camissa Global Equity Fund	2 019.8		-5.46%	34	-9.84%	37	14.88%	26	20.04%	3	11.97%	18	6.36%	28	-11.71%	23	17.68%	31	7.71%	37
Camissa Islamic Global Equity Fund	1 935.8		-7.27%	40	-10.18%	39	9.77%	33	9.93%	36	8.29%	28	5.55%	29	-11.01%	19	19.10%	28	10.49%	36
Coronation Active Global Equity	1 051.7	G	-4.49%	28	-9.95%	38	16.82%	19	13.52%	18	4.61%	32	8.96%	24	-20.19%	38	14.69%	33	21.67%	22
Coronation GEM Equity Strategy	50 781.4		-4.78%	30	-9.65%	36	7.45%	37	17.74%	6	-5.77%	38	5.36%	31	-22.55%	40	-6.06%	40	31.10%	8
Coronation Global Equity Universal Fund of Funds	9 990.6	PN	-5.41%	33	-8.22%	33	16.56%	21	11.61%	34	7.06%	30	8.58%	25	-19.49%	37	18.37%	29	22.04%	21
Denker Global Equity Fund	1 190.8	G	-3.07%	11	-3.73%	14	20.50%	8	16.38%	12	15.98%	7	12.07%	17	-8.45%	8	30.64%	13	12.10%	34
Foord Global Equity Fund	6 961.7	N	-5.02%	32	-8.74%	35	6.89%	39	11.92%	32	4.27%	33	9.96%	23	-8.93%	12	11.08%	35	31.19%	7
FTIF - Templeton Asian Growth Fund	31 725.1	N	-3.31%	15	-8.17%	32	4.54%	40	11.34%	35	-4.24%	37	5.48%	30	-17.75%	31	-0.72%	38	31.43%	5
FTIF - Templeton Global Fund	9 925.0	N	-5.79%	35	-8.28%	34	12.95%	32	11.75%	33	7.28%	29	4.80%	32	-11.73%	24	13.34%	34	12.91%	31
M&G Global Equity	5 846.6	G	-6.33%	38	-7.42%	29	13.90%	28	8.08%	38	13.54%	11	12.43%	14	-9.61%	13	33.90%	7	18.60%	26
Mazi Global Equity Fund	4 052.4		-1.67%	1	-2.52%	5	28.05%	2	24.04%	2	*	*	*	*	-19.32%	35	20.47%	27	*	
Mentenova Global Equity	3 394.9		-6.01%	36	4.34%	1	39.68%	1	15.96%	15	20.99%	2	23.44%	1	-0.46%	1	50.22%	1	33.11%	4
Momentum GF Global Equity	22 620.0	G	-3.53%	19	-4.22%	17	16.51%	22	13.15%	22	14.67%	2	12.55%	13	-8.51%	10	31.02%	11	19.61%	25
Nedgroup Investments GEM Equity	3 559.4	G	-3.30%	14	-5.63%	25	7.38%	38	12.00%	29	-0.49%	36	*	*	-18.22%	32	2.09%	37	34.40%	2
Nedgroup Investments Global Behavioural	1 056.7	G	-2.60%	7	-4.95%	21	13.15%	30	6.34%	39	6.08%	31	*	*	-19.28%	34	21.56%	26	33.56%	3
Nedgroup Investments Global Equity Fund	23 528.7	G	-3.39%	17	-4.08%	15	20.18%	10	12.72%	25	10.26%	22	12.41%	15	-13.65%	28	25.39%	22	19.98%	24
Ninety One Global Core Equity	178 291.8	G	-4.36%	27	-5.55%	23	16.79%	20	13.93%	16	12.93%	13	13.81%	9	-10.45%	17	30.60%	14	25.15%	15
Ninety One Global EM Equity	142 263.3	G	-3.74%	22	-6.53%	28	8.63%	34	12.90%	24	1.77%	34	6.46%	27	-16.97%	30	9.09%	36	22.73%	20
Ninety One Global Franchise	327 335.4	G	-2.30%	4	-2.60%	6	17.20%	16	12.99%	23	11.88%	19	13.93%	8	-12.64%	26	30.44%	15	23.40%	19
Ninety One Global Strategic Equity	36 171.7	G	-2.12%	2	-4.40%	18	24.01%	3	19.38%	4	12.40%	17	12.19%	16	-19.45%	36	32.42%	9	23.53%	17
Oasis Crescent Global Equity Fund	3 401.8	G	-2.81%	8	-2.80%	7	8.14%	35	4.78%	40	8.66%	26	8.38%	26	-8.49%	9	25.90%	20	14.11%	30
Old Mutual Global Managed Alpha Fund	3 136.7	N	-4.05%	24	-5.87%	26	17.04%	17	12.51%	27	13.17%	12	14.82%	5	-10.58%	18	28.26%	17	31.31%	6
Perpetua Global Focused Equity	454.1	G	-6.23%	37	-10.52%	40	13.48%	29	41.87%	1	15.42%	8	*	*	-13.94%	29	30.66%	12	15.53%	29
Pinebridge Global Focus Equity Fund	12 090.8	G	-4.22%	26	-4.79%	20	22.81%	4	17.28%	9	16.73%	4	17.25%	3	-10.33%	14	37.83%	4	31.05%	9
PPS Global Equity Fund	8 951.5	G	-4.05%	25	-5.55%	24	21.92%	6	16.55%	10	10.22%	23	*	*	-21.03%	39	27.59%	18	29.74%	11
Sanlam World Equity Fund	2 094.8	PN	-2.41%	6	-2.82%	8	17.53%	13	13.92%	17	11.17%	21	9.99%	22	-4.84%	5	16.31%	32	12.76%	32
Schroders ISF Global Equity Alpha	48 382.5	G	-3.76%	23	-3.38%	13	17.26%	15	13.23%	20	12.64%	14	15.50%	4	-11.29%	22	33.64%	8	29.73%	12
Schroders ISF Global Recovery	11 564.4	G	-6.40%	39	-7.45%	30	15.55%	25	17.31%	8	21.42%	1	11.17%	20	-2.98%	2	34.46%	6	0.69%	38
Schroders ISF Global Sustainable Growth	91 626.4	G	-4.52%	29	-6.36%	27	15.63%	24	13.45%	19	12.41%	16	17.79%	2	-11.19%	20	31.75%	10	36.12%	1
Schroders ISF QEP Global Core	32 425.1	G	-3.15%	13	-3.15%	11	20.53%	7	13.22%	21	16.61%	5	14.26%	7	-10.40%	16	37.84%	3	17.23%	28
SEI Factor Allocation Global Equity Fund	19 462.3		-3.47%	18	-0.23%	2	20.20%	9	16.01%	14	16.22%	6	*	*	-8.93%	11	35.77%	5	17.53%	27
SEI Investments Global Select Equity	8 809.3		-3.32%	16	-2.97%	9	17.43%	14	12.23%	28	19.42%	3	13.32%	11	-3.58%	3	37.95%	2	12.21%	33
STANLIB High Alpha Fund	10 344.8	G	-2.21%	3	-3.27%	12	22.76%	5	17.37%	7	9.18%	24	14.38%	6	-19.25%	33	25.72%	21	29.10%	13
STANLIB Multi-Manager Global Equity Fund	19 029.1	G	-3.66%	21	-4.40%	19	17.62%	12	11.96%	30	13.54%	10	13.60%	10	-12.54%	25	30.42%	16	23.73%	16
VFM Global Flexible Equity	2 259.0		-3.08%	12	-2.49%	4	16.07%	23	9.57%	37	8.35%	27	12.04%	18	-10.38%	15	23.74%	24	23.46%	18
1 149 182.0																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-3.35%		-4.30%		19.37%		13.28%		13.97%		14.14%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-3.16%		-3.80%		21.41%		12.08%		15.57%		16.36%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-1.58%		-0.52%		6.05%		2.47%		2.19%		2.19%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.51%		1.66%		7.03%		-0.04%		-2.53%		1.74%		-8.45%		4.07%		7.21%	
Rand / US \$			18.75		17.78		17.02		18.38		16.25		14.77							
Rand Appreciation against US Dollar			-0.49%		5.42%		10.18%		2.01%		4.88%		4.89%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			-1.07%		-0.58%		11.15%		7.51%		2.69%		3.71%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			-0.66%		1.06%		9.12%		9.10%		1.54%		3.22%		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).

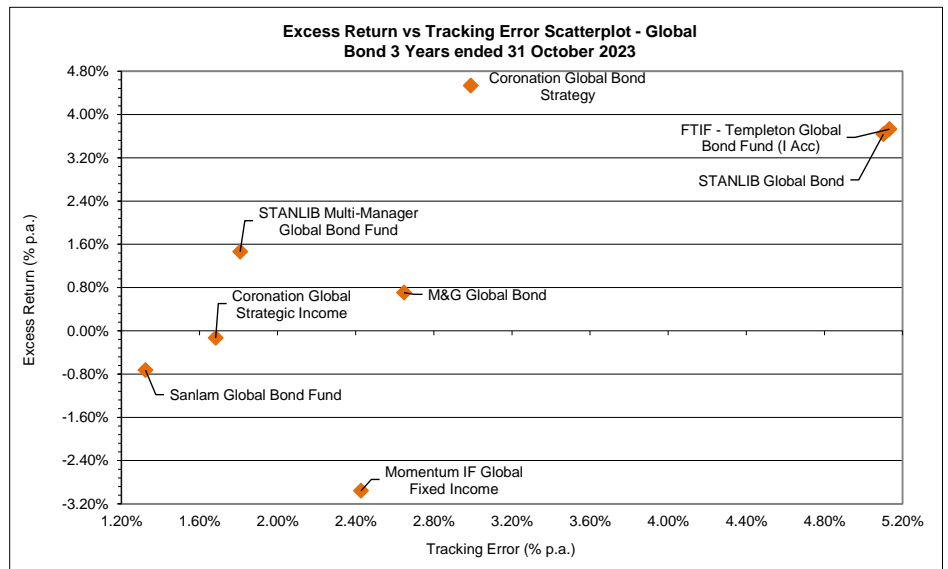
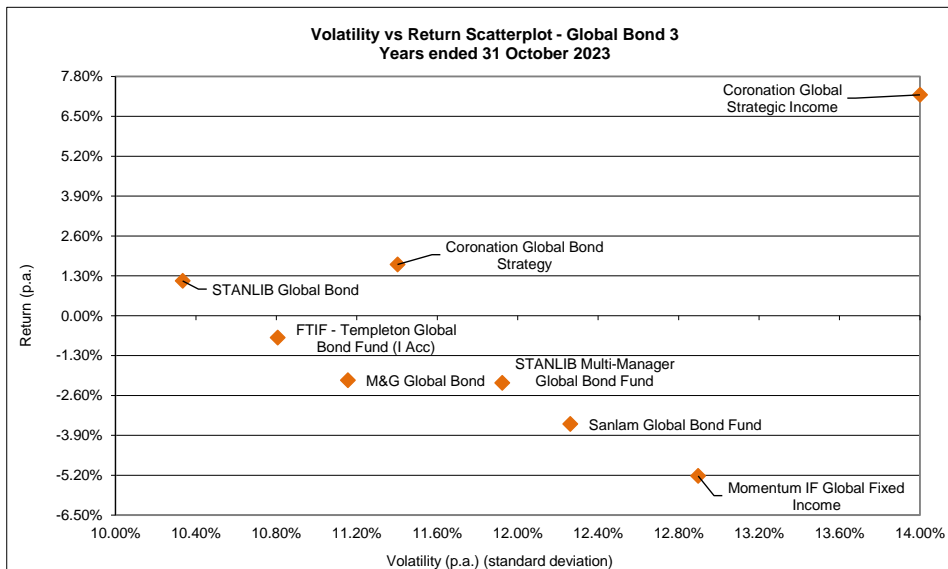
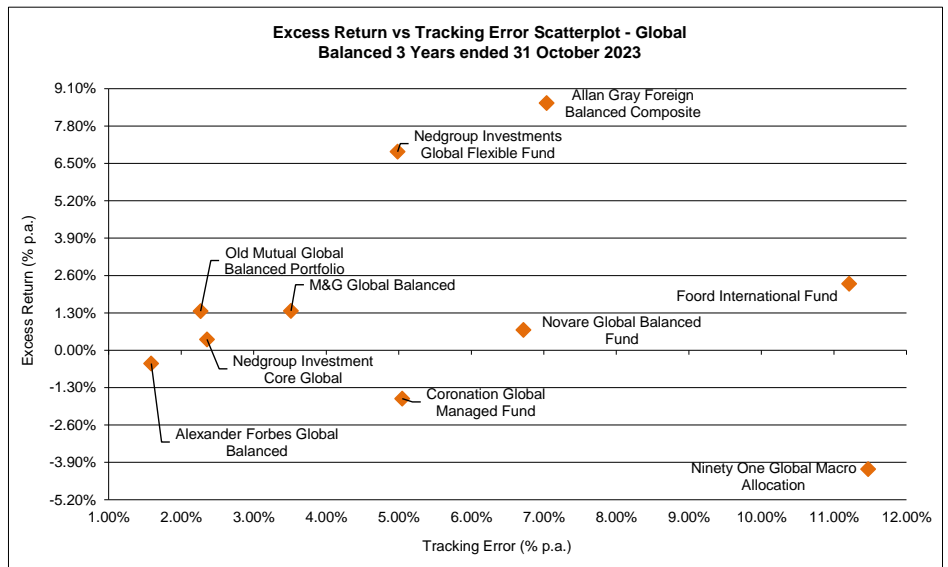
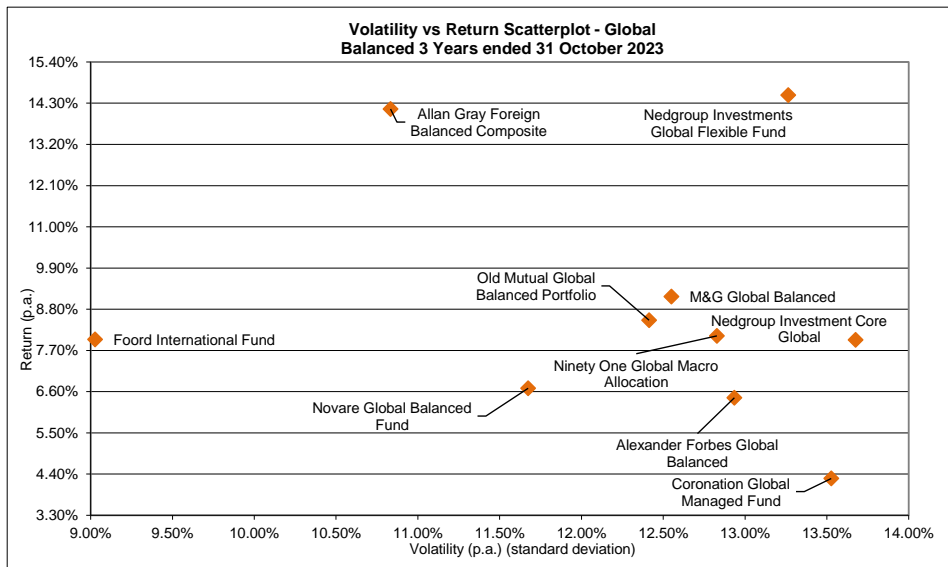
INVESTMENT DATA TO THE END OF OCTOBER 2023												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	6.44%	9	6.90%	12.93%	4	0.50	9	-0.46%	8	1.59%	-0.29	8
Allan Gray Foreign Balanced Composite	14.14%	2	5.55%	10.83%	9	1.31	1	8.60%	1	7.04%	1.22	2
Coronation Global Managed Fund	4.28%	10	5.96%	13.53%	2	0.32	10	-1.68%	9	5.05%	-0.33	9
Foord International Fund	8.00%	6	5.68%	9.03%	10	0.89	3	2.31%	3	11.21%	0.21	5
M&G Global Balanced	9.13%	3	7.76%	12.55%	6	0.73	4	1.37%	4	3.51%	0.39	4
Nedgroup Investment Core Global	7.98%	7	7.60%	13.68%	1	0.58	7	0.38%	7	2.36%	0.16	6
Nedgroup Investments Global Flexible Fund	14.52%	1	7.61%	13.26%	3	1.09	2	6.91%	2	4.98%	1.39	1
Ninety One Global Macro Allocation	8.09%	5	12.22%	12.83%	5	0.63	6	-4.14%	10	11.47%	-0.36	10
Novare Global Balanced Fund	6.69%	8	5.99%	11.67%	8	0.57	8	0.70%	6	6.72%	0.10	7
Old Mutual Global Balanced Portfolio	8.51%	4	7.15%	12.41%	7	0.69	5	1.36%	5	2.27%	0.60	3
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	1.67%	2	-2.87%	11.40%	5	0.15	2	4.54%	1	2.99%	1.52	1
Coronation Global Strategic Income	7.20%	1	7.33%	14.00%	1	0.51	1	-0.13%	6	1.68%	-0.08	6
FTIF - Templeton Global Bond Fund (I Acc)	-0.72%	4	-4.45%	10.81%	7	-0.07	4	3.73%	2	5.13%	0.73	3
M&G Global Bond	-2.10%	5	-2.81%	11.16%	6	-0.19	6	0.70%	5	2.65%	0.27	5
Momentum IF Global Fixed Income	-5.23%	8	-2.27%	12.90%	2	-0.41	8	-2.96%	8	2.43%	-1.22	8
Sanlam Global Bond Fund	-3.53%	7	-2.81%	12.26%	3	-0.29	7	-0.73%	7	1.32%	-0.55	7
STANLIB Global Bond	1.13%	3	-2.50%	10.33%	8	0.11	3	3.64%	3	5.10%	0.71	4
STANLIB Multi-Manager Global Bond Fund	-2.19%	6	-3.65%	11.92%	4	-0.18	5	1.46%	4	1.81%	0.81	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	6.21%	1	4.86%	18.80%	3	0.33	1	1.35%	1	5.88%	0.23	1
FTIF – Templeton Global Real Estate Fund	4.18%	2	5.95%	18.15%	5	0.23	2	-1.77%	3	2.64%	-0.67	5
Nedgroup Investments Global Property Fund	3.75%	3	5.32%	17.37%	6	0.22	3	-1.58%	2	5.40%	-0.29	2
Schroder ISF Global Cities Real Estate fund	1.88%	4	5.21%	18.84%	2	0.10	4	-3.33%	4	5.42%	-0.61	4
Sesfikile BCI Global Property Fund	-0.01%	6	3.70%	19.65%	1	0.00	6	-3.71%	5	6.26%	-0.59	3
STANLIB Global Property Fund	0.00%	5	3.73%	18.61%	4	0.00	5	-3.73%	6	5.17%	-0.72	6
MARKET STATISTICS												
MSCI World	13.97%			15.86%		0.88						
FTSE WGBI	-4.56%			12.42%		-0.37						

INTERNATIONAL MANAGER WATCH™ SURVEY

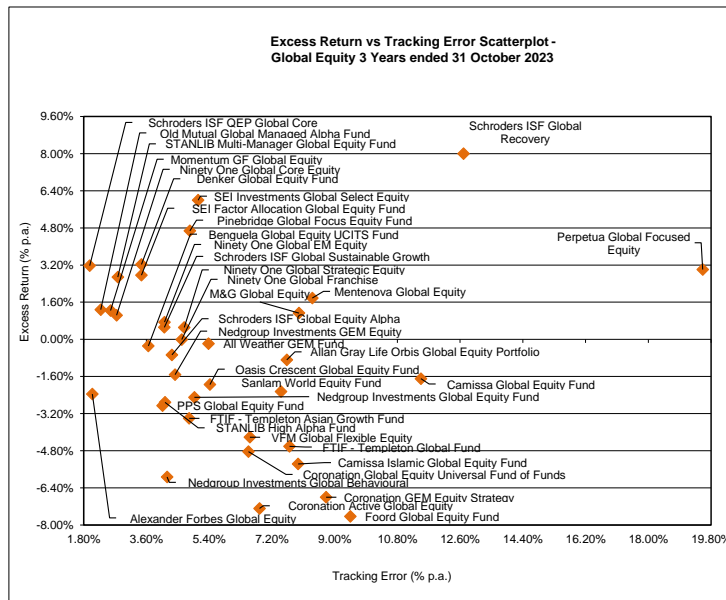
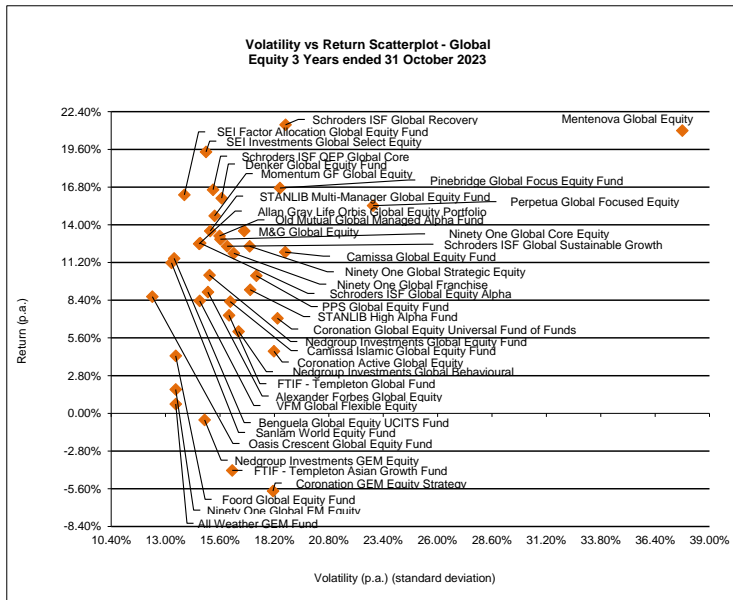
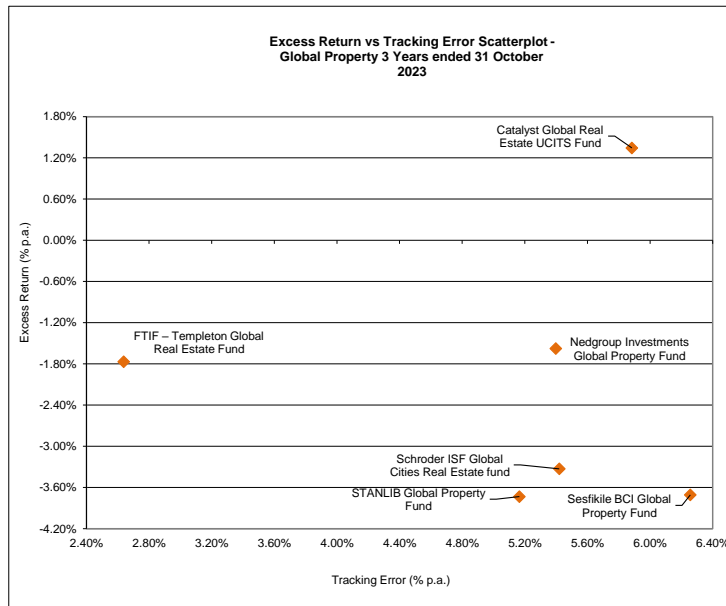
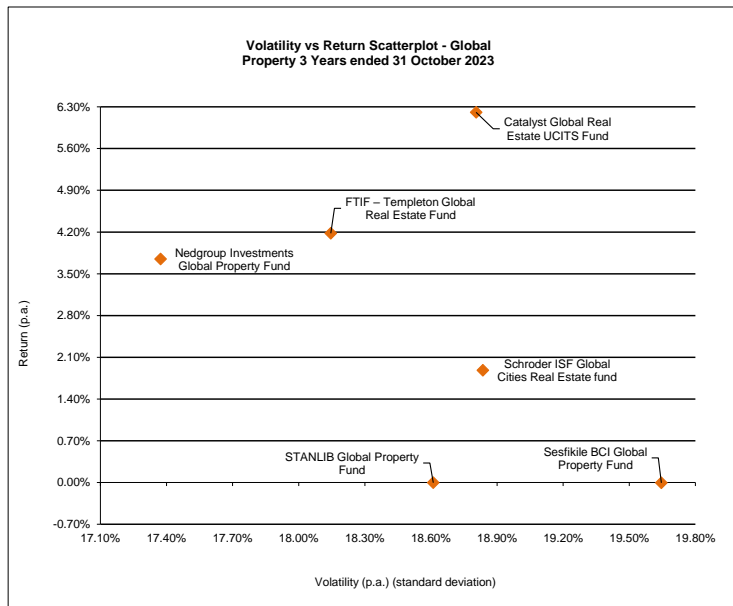
Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands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

INVESTMENT DATA TO THE END OF OCTOBER 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	9.00%	25	11.36%	15.02%	26	0.60	23	-2.36%	26	2.05%	-1.15	37
All Weather GEM Fund	0.70%	35	0.88%	13.49%	33	0.05	35	-0.19%	18	5.38%	-0.03	18
Allan Gray Life Orbis Global Equity Portfolio	12.58%	15	13.47%	14.60%	31	0.86	10	-0.89%	21	7.63%	-0.12	20
Benguela Global Equity UCITS Fund	11.51%	20	11.79%	13.41%	36	0.86	11	-0.29%	19	3.66%	-0.08	19
Camissa Global Equity Fund	11.97%	18	13.66%	18.71%	4	0.64	22	-1.69%	23	11.47%	-0.15	21
Camissa Islamic Global Equity Fund	8.29%	28	13.66%	16.09%	16	0.52	28	-5.37%	34	7.95%	-0.68	30
Coronation Active Global Equity	4.61%	32	11.90%	18.18%	7	0.25	33	-7.29%	37	6.84%	-1.06	36
Coronation GEM Equity Strategy	-5.77%	38	1.03%	18.13%	8	-0.32	38	-6.80%	36	8.76%	-0.78	34
Coronation Global Equity Universal Fund of Funds	7.06%	30	11.90%	18.35%	6	0.38	30	-4.84%	33	6.53%	-0.74	33
Denker Global Equity Fund	15.98%	7	12.75%	15.68%	19	1.02	5	3.23%	4	3.46%	0.93	5
Foord Global Equity Fund	4.27%	33	11.89%	13.48%	35	0.32	32	-7.62%	38	9.45%	-0.81	35
FTIF - Templeton Asian Growth Fund	-4.24%	37	-0.83%	16.19%	15	-0.26	37	-3.41%	30	4.83%	-0.71	32
FTIF - Templeton Global Fund	7.28%	29	11.89%	16.03%	17	0.45	29	-4.61%	32	7.70%	-0.60	27
M&G Global Equity	13.54%	11	12.41%	16.76%	12	0.81	15	1.13%	12	7.98%	0.14	14
Mentenova Global Equity	20.99%	2	19.21%	37.70%	1	0.56	26	1.78%	9	8.36%	0.21	11
Momentum GF Global Equity	14.67%	9	13.42%	15.34%	22	0.96	6	1.24%	11	2.57%	0.48	9
Nedgroup Investments GEM Equity	-0.49%	36	1.03%	14.87%	28	-0.03	36	-1.52%	22	4.42%	-0.34	24
Nedgroup Investments Global Behavioural	6.08%	31	12.01%	16.49%	13	0.37	31	-5.93%	35	4.19%	-1.41	38
Nedgroup Investments Global Equity Fund	10.26%	22	12.76%	15.10%	25	0.68	20	-2.50%	27	4.98%	-0.50	26
Ninety One Global Core Equity	12.93%	13	11.89%	15.62%	20	0.83	14	1.04%	13	2.74%	0.38	10
Ninety One Global EM Equity	1.77%	34	1.03%	13.49%	34	0.13	34	0.74%	14	4.12%	0.18	12
Ninety One Global Franchise	11.88%	19	11.89%	16.26%	14	0.73	17	-0.01%	17	4.61%	0.00	17
Ninety One Global Strategic Equity	12.40%	17	11.89%	17.02%	11	0.73	18	0.51%	16	4.69%	0.11	16
Oasis Crescent Global Equity Fund	8.66%	26	10.61%	12.37%	38	0.70	19	-1.95%	24	5.42%	-0.36	25
Old Mutual Global Managed Alpha Fund	13.17%	12	11.89%	15.58%	21	0.85	12	1.28%	10	2.29%	0.56	8
Perpetua Global Focused Equity	15.42%	8	12.41%	22.92%	2	0.67	21	3.01%	6	19.56%	0.15	13
Pinebridge Global Focus Equity Fund	16.73%	4	12.06%	18.47%	5	0.91	7	4.67%	3	4.85%	0.96	4
PPS Global Equity Fund	10.22%	23	13.08%	17.33%	9	0.59	24	-2.86%	29	4.06%	-0.70	31
Sanlam World Equity Fund	11.17%	21	13.43%	13.28%	37	0.84	13	-2.25%	25	7.46%	-0.30	23
Schroders ISF Global Equity Alpha	12.64%	14	13.31%	14.65%	29	0.86	9	-0.67%	20	4.33%	-0.15	22
Schroders ISF Global Recovery	21.42%	1	13.42%	18.73%	3	1.14	3	8.00%	1	12.70%	0.63	7
Schroders ISF Global Sustainable Growth	12.41%	16	11.89%	15.94%	18	0.78	16	0.52%	15	4.11%	0.13	15
Schroders ISF QEP Global Core	16.61%	5	13.44%	15.27%	23	1.09	4	3.17%	5	1.97%	1.61	1
SEI Factor Allocation Global Equity Fund	16.22%	6	13.46%	13.90%	32	1.17	2	2.76%	7	3.46%	0.80	6
SEI Investments Global Select Equity	19.42%	3	13.42%	14.93%	27	1.30	1	5.99%	2	5.08%	1.18	2
STANLIB High Alpha Fund	9.18%	24	11.89%	17.04%	10	0.54	27	-2.72%	28	4.13%	-0.66	29
STANLIB Multi-Manager Global Equity Fund	13.54%	10	10.86%	15.14%	24	0.89	8	2.68%	8	2.78%	0.97	3
VFM Global Flexible Equity	8.35%	27	12.56%	14.63%	30	0.57	25	-4.22%	31	6.57%	-0.64	28
MARKET STATISTICS												
MSCI World	13.97%			15.86%		0.88						
FTSE WGBI	-4.56%			12.42%		-0.37						

INTERNATIONAL MANAGER WATCH™ SURVEY



INTERNATIONAL MANAGER WATCH™ SURVEY



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)

SURVEY DATA TO THE END OF OCTOBER 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	-1.91%	0.60%	19.78%	14.81%	14.52%	12.67%
Upper Quartile	-2.82%	-2.80%	12.91%	9.74%	8.98%	10.03%
Median	-3.13%	-3.50%	12.33%	8.60%	8.04%	9.73%
Average	-3.24%	-3.54%	10.25%	8.07%	8.78%	9.44%
Lower Quartile	-3.52%	-5.26%	10.68%	7.81%	7.01%	8.95%
Low	-4.96%	-6.27%	-4.06%	-1.20%	4.28%	6.79%
Global Bond/Fixed Income						
High	-0.41%	5.80%	14.27%	9.22%	7.20%	7.46%
Upper Quartile	-1.74%	-0.43%	7.82%	8.17%	1.27%	5.73%
Median	-1.84%	-1.05%	6.90%	3.83%	-1.41%	3.60%
Average	-1.84%	-0.73%	6.84%	4.59%	-0.47%	3.92%
Lower Quartile	-1.92%	-1.81%	5.38%	1.64%	-2.53%	2.35%
Low	-3.24%	-4.65%	0.62%	-0.13%	-5.23%	0.96%
Global Property						
High	-3.49%	-7.31%	1.73%	1.12%	6.21%	6.74%
Upper Quartile	-4.76%	-8.36%	1.03%	-2.81%	4.07%	5.88%
Median	-5.43%	-8.79%	0.24%	-3.74%	2.81%	5.11%
Average	-5.29%	-8.89%	-0.58%	-4.10%	2.67%	4.81%
Lower Quartile	-5.92%	-9.50%	-0.02%	-4.25%	0.47%	4.15%
Low	-6.77%	-10.49%	-6.88%	-11.31%	-0.01%	1.92%
Global Equity						
High	-1.67%	4.34%	39.68%	41.87%	21.42%	23.44%
Upper Quartile	-3.05%	-3.14%	20.12%	16.46%	13.54%	13.84%
Median	-3.64%	-4.87%	16.67%	13.23%	11.70%	12.13%
Average	-3.96%	-5.17%	16.31%	14.56%	10.33%	11.61%
Lower Quartile	-4.84%	-7.51%	13.14%	11.96%	7.53%	8.86%
Low	-7.27%	-10.52%	4.54%	4.78%	-5.77%	4.80%

INTERNATIONAL MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexforbes Group. Any other third party that is not a client of the Alexforbes Group and for whose specific use this document has not been supplied, must be aware that the Alexforbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "**Alexforbes**".

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers. Performance should not be judged over a short time.

Past history is not necessarily a guide to future performance.

Neither the information nor any view or opinion contained in this report constitutes or is intended to constitute a solicitation, invitation or offer by Alexforbes to purchase, sell, invest in or disinvest from any financial or investment product or to enter into any financial, investment or other similar transaction.

Neither the information contained herein nor any view expressed herein provides or is not intended to provide or constitute financial, investment, tax, legal, accounting, retirement, actuarial or other professional advice.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexforbes shall not be liable for any actions taken by any person based on the correctness of this information.

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.