

International Manager Watch™ Survey for the month ending September 2023



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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 SEPTEMBER 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	3 288.6		-4.21%	7	-3.11%	4	15.99%	5	19.59%	4	6.69%	8	9.82%	6	-9.82%	8	18.21%	5	19.57%	2	
Allan Gray Foreign Balanced Composite	1 888.1	N	-3.28%	3	-1.90%	3	16.23%	3	25.67%	2	14.01%	2	10.08%	5	7.42%	3	15.40%	8	14.41%	7	
Coronation Global Managed Fund	14 706.0	PN	-5.38%	10	-4.19%	8	16.19%	4	20.74%	3	4.17%	10	7.64%	9	-10.56%	9	10.98%	10	14.99%	6	
Foord International Fund	6 753.2	N	-3.49%	4	-5.51%	9	3.88%	9	6.45%	9	7.46%	7	9.40%	8	8.73%	2	14.46%	9	12.51%	8	
M&G Global Balanced	2 398.8		-3.70%	5	-3.60%	6	15.97%	6	19.38%	6	9.39%	3	9.66%	7	-7.52%	6	22.73%	3	12.22%	9	
Nedgroup Investment Core Global	17 626.2		-4.39%	8	-3.26%	5	17.20%	2	19.30%	7	7.74%		6	10.46%	3	-12.25%	10	24.44%	2	18.16%	4
Nedgroup Investments Global Flexible Fund	15 313.2	G	-2.38%	2	-0.91%	1	23.39%	1	26.01%	1	14.85%	1	13.15%	1	-4.85%	4	24.65%	1	16.83%	5	
Ninety One Global Macro Allocation	12 256.9	G	-5.37%	9	-6.07%	10	-0.16%	10	1.31%	10	8.21%	4	11.90%	2	9.75%	1	16.62%	6	20.88%	1	
Novare Global Balanced Fund	3 354.9	N	-2.09%	1	-1.04%	2	15.17%	8	13.65%	8	5.65%	9	7.31%	10	-7.18%	5	16.15%	7	10.73%	10	
Old Mutual Global Balanced Portfolio	2 076.2	N	-4.07%	6	-4.01%	7	15.45%	7	19.47%	5	8.13%	5	10.26%	4	-8.49%	7	20.72%	4	18.76%	3	
79 662.2																					
GLOBAL BOND/FIXED INCOME																					
Coronation Global Bond Strategy	573.1	N/A	-3.06%	2	-2.95%	2	9.73%	3	13.12%	1	1.49%	2	6.91%	2	-3.40%	3	5.91%	2	14.56%	4	
Coronation Global Strategic Income	9 549.5	N/A	-0.46%	1	0.85%	1	14.74%	1	11.15%	3	6.50%	1	8.49%	1	6.19%	1	10.77%	1	7.21%	7	
FTIF - Templeton Global Bond Fund (I Acc)	59 180.0	N	-4.49%	8	-5.33%	8	4.00%	8	6.62%	6	-0.28%	4	2.90%	7	2.46%	2	3.90%	5	1.71%	8	
M&G Global Bond	2 923.8	G	-3.92%	7	-4.41%	5	6.88%	7	8.43%	4	-2.32%	6	4.77%	4	-9.13%	5	2.90%	6	15.65%	2	
Momentum IF Global Fixed Income	1 828.4	G	-3.80%	6	-4.79%	7	7.62%	6	5.58%	7	-5.40%	8	2.58%	8	-13.51%	8	0.37%	8	14.16%	6	
Sanlam Global Bond Fund	11 135.2	PN	-3.35%	4	-3.61%	3	8.35%	5	7.88%	5	-3.79%	7	3.54%	6	-11.20%	6	1.57%	7	14.48%	5	
STANLIB Global Bond	720.6	G	-3.54%	5	-4.70%	6	9.79%	2	11.33%	2	1.17%	3	6.41%	3	-8.14%	4	4.87%	3	20.29%	1	
STANLIB Multi-Manager Global Bond Fund	3 257.7	G	-3.35%	3	-3.84%	4	9.41%	4	3.79%	8	-2.29%	5	4.39%	5	-12.75%	7	4.63%	4	15.38%	3	
89 168.4																					
GLOBAL PROPERTY																					
Catalyst Global Real Estate UCITS Fund	8 703.8		-6.94%	5	-7.36%	5	6.07%	3	12.71%	1	6.42%	1	8.15%	1	-16.93%	1	42.98%	1	1.51%	4	
FTIF - Templeton Global Real Estate Fund	1 841.6	N	-6.32%	1	-5.84%	2	6.89%	2	8.06%	2	4.07%	2	5.55%	4	-21.31%	3	38.22%	5	-0.48%	5	
Nedgroup Investments Global Property Fund	4 809.0		-6.90%	4	-6.30%	3	5.41%	4	4.77%	5	3.22%	3	6.53%	3	-20.30%	2	38.93%	4	1.51%	3	
Schroder ISF Global Cities Real Estate Fund	10 916.1	G	-6.58%	2	-5.55%	1	7.18%	1	7.22%	3	2.55%	4	7.33%	2	-23.46%	4	36.67%	6	5.31%	1	
Sesfikile BCI Global Property Fund	1 030.6		-7.58%	6	-11.28%	6	-0.91%	6	0.95%	6	0.40%	5	5.45%	5	-24.15%	5	40.92%	3	4.85%	2	
STANLIB Global Property Fund	1 534.3	G	-6.87%	3	-6.76%	4	5.16%	5	6.88%	4	-0.16%	6	3.15%	6	-28.22%	6	42.38%	2	-3.93%	6	
28 835.3																					
MARKET STATISTICS																					
MSCI World - Income Re-invested (Source: Morning Star)			-4.76%		-3.63%		23.51%		28.49%		13.10%		14.15%		-12.29%		32.94%		22.37%		
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-4.77%		-2.80%		25.38%		27.14%		14.81%		16.43%		-12.43%		39.77%		24.29%		
Citi WGBI - Income Re-invested (Source: Morning Star)			-3.73%		-4.53%		7.75%		5.91%		-4.94%		3.17%		-12.86%		1.08%		15.66%		
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-2.59%		-3.06%		8.68%		3.03%		-2.99%		2.80%		-8.45%		4.07%		7.21%		
Rand / US \$			18.84		18.89		17.02		17.97		16.68		14.15								
Rand Appreciation against US Dollar			-0.50%		-0.27%		10.72%		4.82%		4.14%		5.89%		6.61%		8.65%		5.04%		
Rand Appreciation against Pound			-4.16%		-4.26%		12.35%		14.61%		2.16%		4.39%		-5.32%		7.66%		8.39%		
Rand Appreciation against Euro			-2.94%		-3.22%		9.84%		13.29%		0.65%		3.73%		0.05%		0.99%		14.50%		

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			Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	Fund	Rank	2022	Rank	2021	Rank	2020	Rank
GLOBAL EQUITY																				
Alexander Forbes Global Equity	7 704.0		-4.66%	20	-3.11%	11	19.00%	29	24.71%	30	9.72%	22	12.24%	16	-13.39%	27	24.39%	24	26.86%	14
All Weather GEM Fund	1 803.6		-4.19%	13	-5.22%	34	11.24%	38	17.37%	37	1.78%	35	*	7	-7.79%	7	-3.14%	39	30.33%	10
Allan Gray Life Orbis Global Equity Portfolio	987.6	N	-2.73%	4	0.95%	1	22.98%	14	34.11%	7	13.03%	14	11.02%	20	-5.31%	6	18.22%	30	21.34%	22
Arysteeq Global Opportunities Fund	215.2		-0.05%	1	-1.24%	3	15.87%	32	23.27%	32	*	*	*	*	-3.64%	4	22.77%	25	*	*
Benguela Global Equity UCITS Fund	1 006.6		-4.41%	18	-3.30%	17	23.78%	11	30.77%	11	10.19%	19	12.52%	14	-11.19%	20	26.81%	19	11.45%	35
Camissa Global Equity Fund	1 880.6		-4.24%	14	-5.63%	39	21.51%	21	36.89%	5	11.68%	18	6.19%	28	-11.71%	22	17.68%	31	7.71%	37
Camissa Islamic Global Equity Fund	2 083.4		-4.31%	15	-4.04%	25	18.38%	30	30.42%	13	8.77%	25	5.86%	29	-11.01%	18	19.10%	28	10.49%	36
Coronation Active Global Equity	1 125.0	G	-7.26%	40	-5.44%	37	22.31%	15	27.80%	22	4.77%	33	9.53%	24	-20.19%	38	14.69%	33	21.67%	21
Coronation GEM Equity Strategy	54 235.9		-5.43%	36	-4.59%	28	12.84%	35	23.73%	31	-4.48%	38	5.74%	30	-22.55%	40	-6.06%	40	31.10%	8
Coronation Global Equity Universal Fund of Funds	11 682.2	PN	-5.13%	31	-3.21%	14	23.22%	13	28.01%	21	8.01%	28	8.93%	25	-19.49%	37	18.37%	29	22.04%	20
Denker Global Equity Fund	1 221.8	G	-4.83%	23	-3.25%	15	24.31%	10	33.69%	8	15.11%	8	12.28%	15	-8.45%	8	30.64%	13	12.10%	34
Foord Global Equity Fund	7 320.1	N	-4.75%	22	-4.95%	33	12.33%	36	18.85%	36	5.10%	32	9.94%	22	-8.93%	12	11.08%	35	31.19%	7
FTIF - Templeton Asian Growth Fund	33 018.5	N	-3.75%	9	-7.11%	40	8.12%	40	12.28%	40	-2.86%	37	4.57%	32	-17.75%	31	-0.72%	38	31.43%	5
FTIF - Templeton Global Fund	10 601.3	N	-3.89%	11	-4.34%	26	19.90%	28	31.74%	10	7.74%	30	5.25%	31	-11.73%	23	13.34%	34	12.91%	31
M&G Global Equity	6 162.6	G	-4.45%	19	-4.04%	24	21.59%	20	26.28%	26	14.38%	9	13.01%	12	-9.61%	13	33.94%	7	18.60%	26
Mazi Global Equity Fund	4 143.0		-6.30%	39	-5.55%	38	30.22%	2	38.64%	3	*	*	*	*	-19.32%	35	20.47%	27	*	*
Mentenova Global Equity	3 305.9		-4.87%	25	-2.59%	7	48.61%	1	36.63%	6	20.00%	2	25.89%	1	-0.46%	1	50.22%	1	33.11%	4
Momentum GF Global Equity	22 731.6	G	-4.85%	24	-3.78%	20	20.77%	25	29.51%	17	14.13%	10	12.23%	17	-8.51%	10	19.61%	11	19.61%	25
Nedgroup Investments GEM Equity	3 654.9	G	-3.73%	7	-4.83%	30	11.04%	39	13.35%	39	0.53%	36	*	*	-18.22%	32	2.09%	37	34.40%	2
Nedgroup Investments Global Behavioural	1 086.2	G	-5.56%	37	-5.22%	35	16.17%	31	19.27%	34	5.99%	31	*	*	-19.28%	34	21.56%	26	33.56%	3
Nedgroup Investments Global Equity Fund	25 191.9	G	-5.77%	38	-3.43%	18	24.40%	9	24.88%	29	9.87%	20	12.83%	13	-13.65%	28	25.39%	22	19.98%	24
Ninety One Global Core Equity	186 237.6	G	-5.06%	30	-4.88%	31	22.12%	16	30.30%	14	12.80%	16	13.97%	8	-10.45%	16	30.60%	14	25.15%	15
Ninety One Global EM Equity	148 438.7	G	-2.90%	5	-3.85%	22	12.85%	34	15.46%	38	2.62%	34	6.33%	27	-16.97%	30	9.09%	36	22.73%	19
Ninety One Global Franchise	336 677.6	G	-5.14%	33	-3.82%	21	19.96%	27	26.00%	27	9.76%	21	14.16%	7	-12.64%	26	30.44%	15	23.40%	18
Ninety One Global Strategic Equity	37 467.8	G	-5.26%	34	-5.26%	36	26.69%	5	33.21%	9	11.78%	17	11.81%	19	-19.45%	36	32.42%	9	23.53%	17
Oasis Crescent Global Equity Fund	3 507.8	G	-3.74%	8	-3.09%	10	11.26%	37	19.05%	35	7.93%	29	8.84%	26	-8.49%	9	25.90%	20	14.11%	30
Old Mutual Global Managed Alpha Fund	3 269.1	N	-4.75%	21	-3.98%	23	21.98%	18	29.31%	18	13.12%	13	14.24%	6	-10.58%	17	28.26%	17	31.31%	6
OMIG MacroSolutions Global Macro Equity	9 564.2	G	-4.40%	17	-3.47%	19	15.33%	33	21.41%	33	8.56%	26	10.46%	21	-12.47%	24	24.79%	23	20.99%	23
Perpetua Global Focused Equity	484.6	G	-4.93%	26	-4.95%	32	21.03%	24	52.84%	1	16.49%	5	*	*	-13.94%	29	30.66%	12	15.53%	29
Pinebridge Global Focus Equity Fund	12 795.3	G	-4.93%	27	-3.03%	8	28.22%	3	38.13%	4	17.23%	4	16.73%	3	-10.33%	14	37.83%	4	31.05%	9
PPS Global Equity Fund	8 266.5	G	-5.13%	32	-4.55%	27	27.06%	4	30.05%	15	9.69%	23	*	*	-21.03%	39	27.59%	18	29.74%	11
Sanlam World Equity Fund	2 187.1	PN	-5.06%	29	-3.14%	13	20.44%	26	25.78%	28	9.46%	24	9.80%	23	-4.84%	5	16.31%	32	12.76%	32
Schroders ISF Global Equity Alpha	50 208.6	G	-4.16%	12	-2.28%	6	21.84%	19	27.69%	23	12.89%	15	15.54%	4	-11.29%	21	33.64%	8	29.73%	12
Schroders ISF Global Recovery	12 513.9	G	-2.61%	3	-2.00%	5	23.45%	12	39.64%	2	22.23%	1	12.08%	18	-2.98%	2	34.46%	6	0.69%	38
Schroders ISF Global Sustainable Growth	94 485.5	G	-4.63%	28	-4.63%	29	21.10%	23	28.70%	20	13.37%	12	17.63%	2	-11.19%	19	31.75%	10	36.12%	1
Schroders ISF QEP Global Core	32 504.7	G	-4.34%	16	-3.14%	12	24.44%	8	27.61%	24	15.62%	6	14.28%	5	-10.40%	15	37.84%	3	17.23%	28
SEI Factor Allocation Global Equity Fund	21 005.2		-0.54%	2	0.28%	2	24.51%	7	30.70%	12	15.52%	7	*	*	-8.93%	11	35.77%	5	17.53%	27
SEI Investments Global Select Equity	9 041.9		-3.19%	6	-1.54%	4	21.46%	22	30.00%	16	18.69%	3	13.08%	11	-3.58%	3	37.95%	2	12.21%	33
STANLIB High Alpha Fund	10 615.7	G	-5.37%	35	-3.25%	16	25.53%	6	28.72%	19	8.16%	27	13.67%	9	-19.25%	33	25.72%	21	29.10%	13
STANLIB Multi-Manager Global Equity Fund	19 064.6	G	-3.85%	10	-3.08%	9	22.09%	17	26.60%	25	13.44%	11	13.37%	10	-12.54%	25	30.42%	16	23.73%	16
1 199 498.7																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			-4.76%		-3.63%		23.51%		28.49%		13.10%		14.15%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-4.77%		-2.80%		25.38%		27.14%		14.81%		16.43%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-3.73%		-4.53%		7.75%		5.91%		-4.94%		3.17%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-2.58%		-3.06%		8.68%		3.03%		-2.99%		2.80%		-8.45%		4.07%		7.21%	
Rand / US \$			18.84		18.89		17.02		17.97		16.68		14.15							
Rand Appreciation against US Dollar			-0.50%		-0.27%		10.72%		4.82%		4.14%		5.89%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			-4.16%		-4.26%		12.35%		14.61%		2.16%		4.39%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			-2.94%		-3.22%		9.84%		13.29%		0.65%		3.73%		0.05%		0.99%		14.50%	

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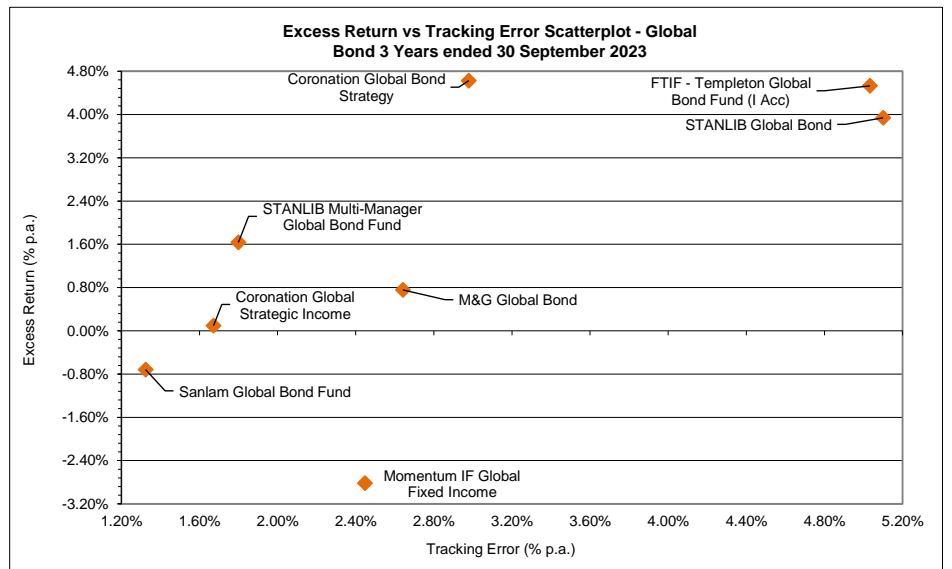
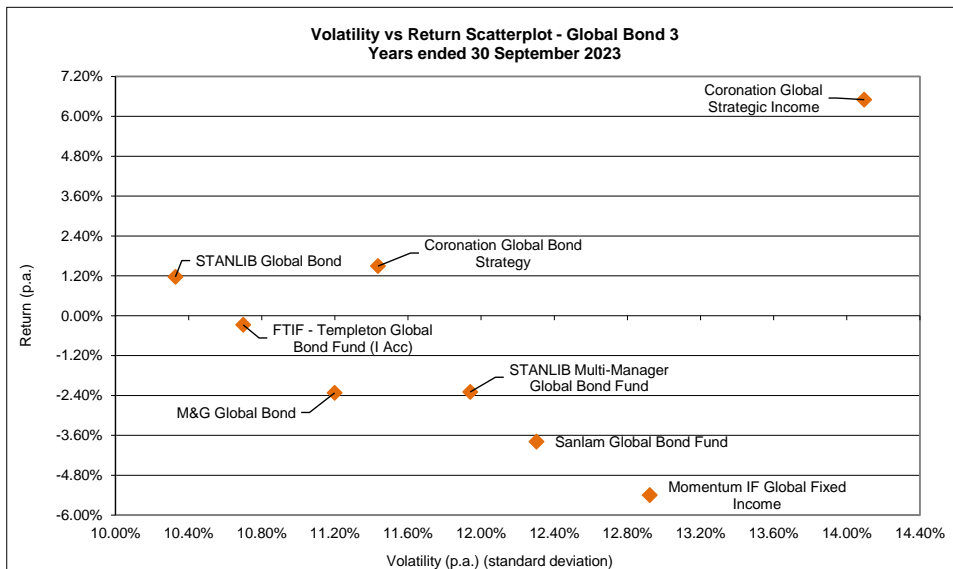
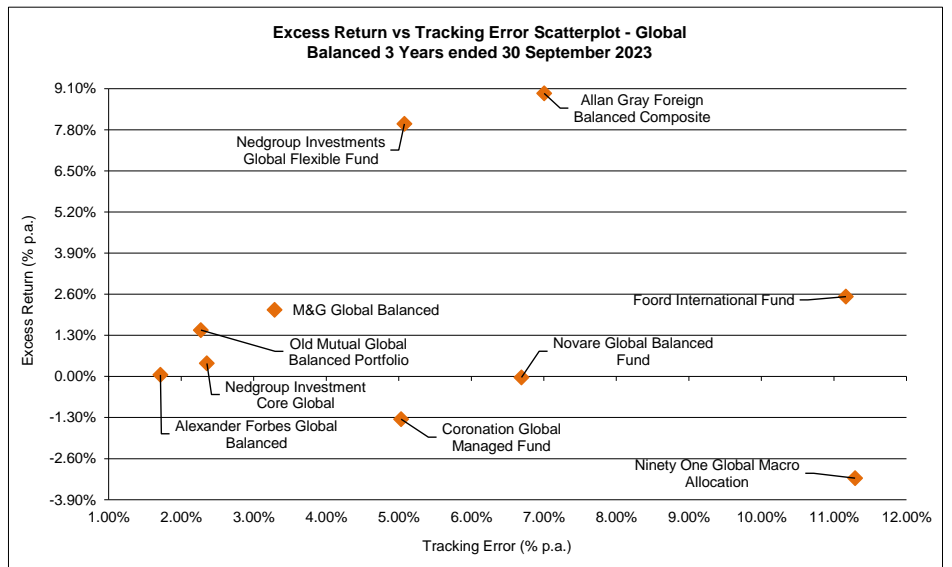
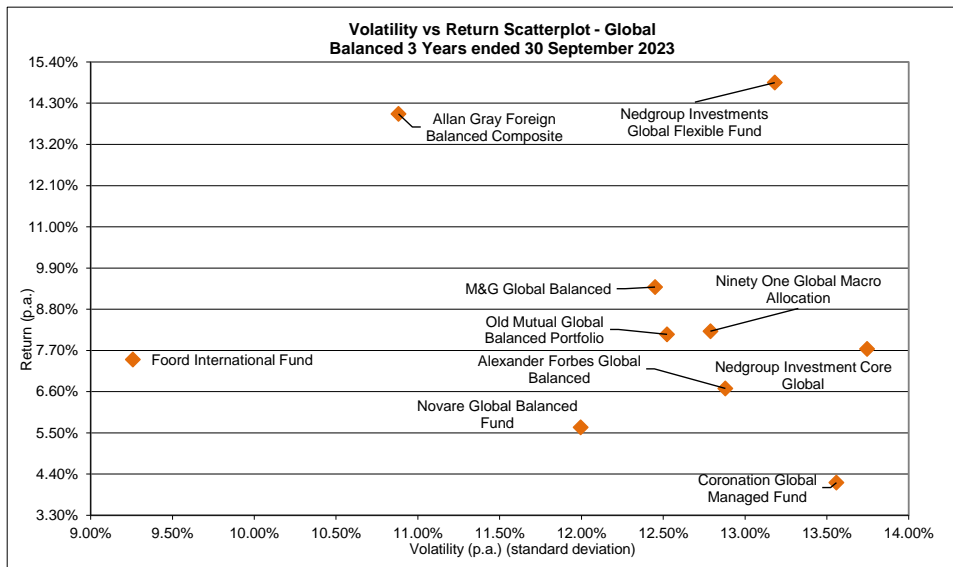
INVESTMENT DATA TO THE END OF SEPTEMBER 2023												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	6.69%	8	6.64%	12.88%	4	0.52	8	0.05%	7	1.71%	0.03	7
Allan Gray Foreign Balanced Composite	14.01%	2	5.06%	10.88%	9	1.29	1	8.95%	1	7.01%	1.28	2
Coronation Global Managed Fund	4.17%	10	5.52%	13.56%	2	0.31	10	-1.35%	9	5.03%	-0.27	9
Foord International Fund	7.46%	7	4.94%	9.26%	10	0.81	3	2.52%	3	11.17%	0.23	5
M&G Global Balanced	9.39%	3	7.29%	12.45%	7	0.75	4	2.11%	4	3.29%	0.64	4
Nedgroup Investment Core Global	7.74%	6	7.33%	13.75%	1	0.56	7	0.41%	6	2.36%	0.17	6
Nedgroup Investments Global Flexible Fund	14.85%	1	6.86%	13.18%	3	1.13	2	7.99%	2	5.08%	1.57	1
Ninety One Global Macro Allocation	8.21%	4	11.43%	12.79%	5	0.64	6	-3.22%	10	11.29%	-0.28	10
Novare Global Balanced Fund	5.65%	9	5.68%	11.99%	8	0.47	9	-0.03%	8	6.69%	0.00	8
Old Mutual Global Balanced Portfolio	8.13%	5	6.66%	12.52%	6	0.65	5	1.47%	5	2.27%	0.64	3
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	1.49%	2	-3.13%	11.44%	5	0.13	2	4.63%	1	2.98%	1.55	1
Coronation Global Strategic Income	6.50%	1	6.41%	14.10%	1	0.46	1	0.10%	6	1.67%	0.06	6
FTIF - Templeton Global Bond Fund (1 Acc)	-0.28%	4	-4.80%	10.70%	7	-0.03	4	4.53%	2	5.03%	0.90	3
M&G Global Bond	-2.32%	6	-3.08%	11.20%	6	-0.21	6	0.76%	5	2.64%	0.29	5
Momentum IF Global Fixed Income	-5.40%	8	-2.58%	12.92%	2	-0.42	8	-2.82%	8	2.45%	-1.15	8
Sanlam Global Bond Fund	-3.79%	7	-3.07%	12.30%	3	-0.31	7	-0.72%	7	1.32%	-0.54	7
STANLIB Global Bond	1.17%	3	-2.77%	10.33%	8	0.11	3	3.94%	3	5.10%	0.77	4
STANLIB Multi-Manager Global Bond Fund	-2.29%	5	-3.93%	11.94%	4	-0.19	5	1.63%	4	1.80%	0.91	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	6.42%	1	4.64%	18.74%	2	0.34	1	1.78%	1	5.91%	0.30	1
FTIF – Templeton Global Real Estate Fund	4.07%	2	5.74%	18.18%	5	0.22	2	-1.67%	2	2.64%	-0.63	5
Nedgroup Investments Global Property Fund	3.22%	3	5.11%	17.51%	6	0.18	3	-1.89%	3	5.31%	-0.36	2
Schroder ISF Global Cities Real Estate fund	2.55%	4	5.01%	18.63%	4	0.14	4	-2.46%	4	5.40%	-0.46	3
Sesfikile BCI Global Property Fund	0.40%	5	3.49%	19.53%	1	0.02	5	-3.09%	5	6.29%	-0.49	4
STANLIB Global Property Fund	-0.16%	6	3.51%	18.65%	3	-0.01	6	-3.67%	6	5.17%	-0.71	6
MARKET STATISTICS												
MSCI World	13.10%			16.12%		0.81						
FTSE WGBI	-4.94%			12.48%		-0.40						

INTERNATIONAL MANAGER WATCH™ SURVEY

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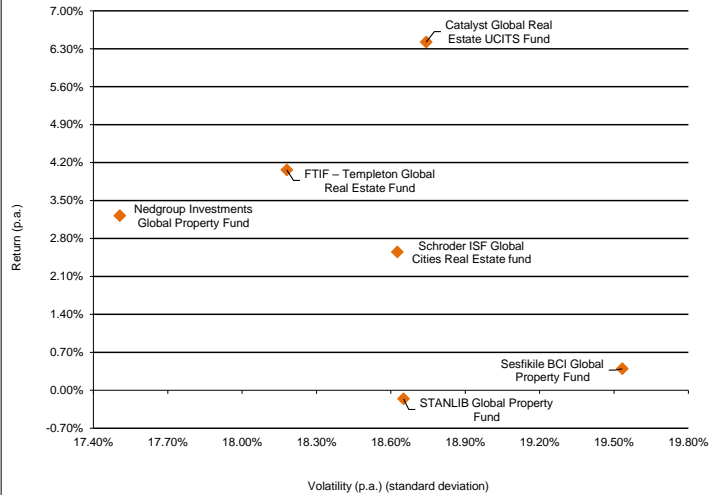
INVESTMENT DATA TO THE END OF SEPTEMBER 2023												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL EQUITY												
Alexander Forbes Global Equity	9.72%	22	11.48%	14.87%	27	0.65	19	-1.75%	23	2.33%	-0.75	33
All Weather GEM Fund	1.78%	35	2.20%	13.36%	35	0.13	35	-0.42%	19	5.34%	-0.08	19
Allan Gray Life Orbis Global Equity Portfolio	13.03%	14	12.61%	14.45%	30	0.90	8	0.42%	17	7.64%	0.05	18
Benguela Global Equity UCITS Fund	10.19%	19	11.29%	13.89%	34	0.73	15	-1.10%	20	3.70%	-0.30	21
Camissa Global Equity Fund	11.68%	18	12.83%	18.81%	3	0.62	22	-1.15%	21	11.42%	-0.10	20
Camissa Islamic Global Equity Fund	8.77%	25	12.83%	15.89%	17	0.55	26	-4.06%	34	7.68%	-0.53	29
Coronation Active Global Equity	4.77%	33	11.33%	18.14%	6	0.26	33	-6.56%	37	6.89%	-0.95	37
Coronation GEM Equity Strategy	-4.49%	38	2.35%	17.95%	8	-0.25	38	-6.84%	38	8.76%	-0.78	35
Coronation Global Equity Universal Fund of Funds	8.01%	28	11.33%	18.11%	7	0.44	30	-3.32%	31	6.60%	-0.50	28
Denker Global Equity Fund	15.11%	8	11.89%	15.94%	16	0.95	5	3.22%	5	3.46%	0.93	5
Foord Global Equity Fund	5.10%	32	11.32%	13.23%	37	0.39	31	-6.22%	36	9.58%	-0.65	30
FTIF - Templeton Asian Growth Fund	-2.86%	37	0.69%	16.10%	15	-0.18	37	-3.56%	32	4.80%	-0.74	32
FTIF - Templeton Global Fund	7.74%	30	11.32%	15.88%	18	0.49	28	-3.58%	33	7.63%	-0.47	27
M&G Global Equity	14.38%	9	11.84%	16.48%	14	0.87	11	2.55%	10	7.82%	0.33	12
Mentenova Global Equity	20.00%	2	17.42%	37.89%	1	0.53	27	2.58%	9	8.40%	0.31	13
Momentum GF Global Equity	14.13%	10	12.56%	15.50%	23	0.91	7	1.58%	13	2.59%	0.61	9
Nedgroup Investments GEM Equity	0.53%	36	2.34%	14.74%	28	0.04	36	-1.82%	24	4.38%	-0.41	25
Nedgroup Investments Global Behavioural	5.99%	31	11.45%	16.51%	13	0.36	32	-5.46%	35	4.38%	-1.25	38
Nedgroup Investments Global Equity Fund	9.87%	20	11.90%	15.21%	24	0.65	20	-2.03%	26	5.04%	-0.40	24
Ninety One Global Core Equity	12.80%	16	11.32%	15.66%	20	0.82	14	1.48%	14	2.68%	0.55	10
Ninety One Global EM Equity	2.62%	34	2.34%	13.31%	36	0.20	34	0.28%	18	4.13%	0.07	17
Ninety One Global Franchise	9.76%	21	11.32%	16.94%	12	0.58	24	-1.56%	22	4.85%	-0.32	22
Ninety One Global Strategic Equity	11.78%	17	11.32%	17.15%	11	0.69	17	0.46%	15	4.67%	0.10	16
Oasis Crescent Global Equity Fund	7.93%	29	9.96%	12.61%	38	0.63	21	-2.02%	25	5.42%	-0.37	23
Old Mutual Global Managed Alpha Fund	13.12%	13	11.32%	15.59%	21	0.84	13	1.80%	12	2.32%	0.78	6
OMIG MacroSolutions Global Macro Equity	8.56%	26	11.32%	13.92%	32	0.61	23	-2.76%	27	3.49%	-0.79	36
Perpetua Global Focused Equity	16.49%	5	11.84%	22.67%	2	0.73	16	4.65%	4	19.47%	0.24	14
Pinebridge Global Focus Equity Fund	17.23%	4	11.48%	18.35%	5	0.94	6	5.74%	3	4.88%	1.18	3
PPS Global Equity Fund	9.69%	23	12.48%	17.49%	9	0.55	25	-2.79%	28	4.06%	-0.69	31
Sanlam World Equity Fund	9.46%	24	12.56%	13.91%	33	0.68	18	-3.10%	29	7.45%	-0.42	26
Schroders ISF Global Equity Alpha	12.89%	15	12.44%	14.58%	29	0.88	10	0.45%	16	4.57%	0.10	15
Schroders ISF Global Recovery	22.23%	1	12.56%	18.48%	4	1.20	2	9.67%	1	12.51%	0.77	7
Schroders ISF Global Sustainable Growth	13.37%	12	11.32%	15.71%	19	0.85	12	2.05%	11	4.38%	0.47	11
Schroders ISF QEP Global Core	15.62%	6	12.57%	15.58%	22	1.00	4	3.05%	6	1.98%	1.54	1
SEI Factor Allocation Global Equity Fund	15.52%	7	12.88%	14.14%	31	1.10	3	2.64%	8	3.47%	0.76	8
SEI Investments Global Select Equity	18.69%	3	12.56%	15.16%	26	1.23	1	6.14%	2	5.08%	1.21	2
STANLIB High Alpha Fund	8.16%	27	11.32%	17.28%	10	0.47	29	-3.16%	30	4.05%	-0.78	34
STANLIB Multi-Manager Global Equity Fund	13.44%	11	10.52%	15.17%	25	0.89	9	2.92%	7	2.80%	1.04	4
MARKET STATISTICS												
MSCI World	13.10%			16.12%		0.81						
FTSE WGBI	-4.94%			12.48%		-0.40						

INTERNATIONAL MANAGER WATCH™ SURVEY

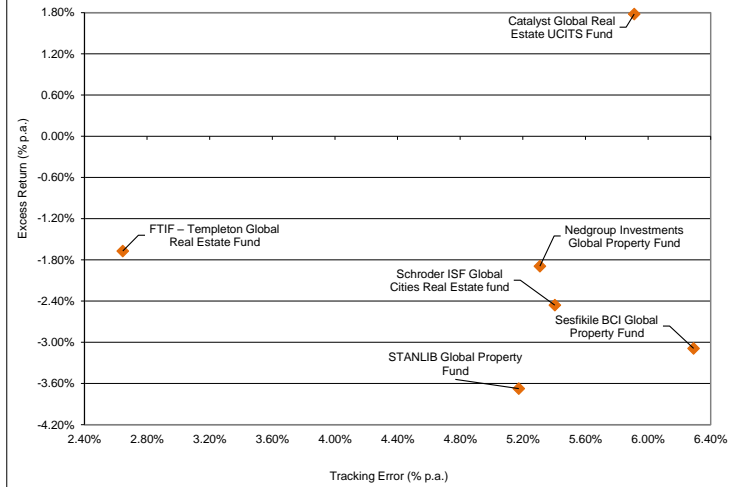


INTERNATIONAL MANAGER WATCH™ SURVEY

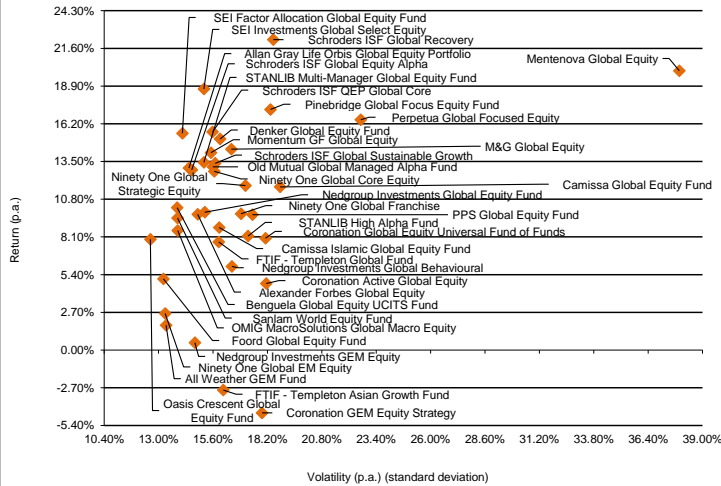
Volatility vs Return Scatterplot - Global Property 3 Years ended 30 September 2023



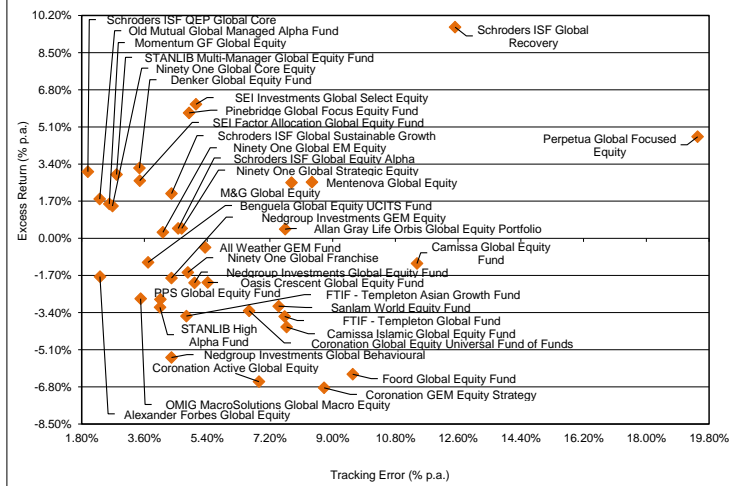
Excess Return vs Tracking Error Scatterplot - Global Property 3 Years ended 30 September 2023



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



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



INTERNATIONAL MANAGER WATCH™ SURVEY

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SURVEY DATA TO THE END OF SEPTEMBER 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	-2.09%	-0.91%	23.39%	26.01%	14.85%	13.15%
Upper Quartile	-3.33%	-2.20%	16.22%	20.45%	9.10%	10.41%
Median	-3.89%	-3.43%	15.98%	19.42%	7.93%	9.95%
Average	-3.84%	-3.36%	13.93%	17.16%	8.63%	9.97%
Lower Quartile	-4.34%	-4.15%	15.24%	15.07%	6.88%	9.46%
Low	-5.38%	-6.07%	-0.16%	1.31%	4.17%	7.31%
Global Bond/Fixed Income						
High	-0.46%	0.85%	14.74%	13.12%	6.50%	8.49%
Upper Quartile	-3.28%	-3.44%	9.75%	11.19%	1.25%	6.53%
Median	-3.45%	-4.13%	8.88%	8.16%	-1.28%	4.58%
Average	-3.25%	-3.60%	8.82%	8.49%	-0.61%	5.00%
Lower Quartile	-3.83%	-4.72%	7.44%	6.36%	-2.69%	3.38%
Low	-4.49%	-5.33%	4.00%	3.79%	-5.40%	2.58%
Global Property						
High	-6.32%	-5.55%	7.18%	12.71%	6.42%	8.15%
Upper Quartile	-6.65%	-5.96%	6.68%	7.85%	3.85%	7.13%
Median	-6.88%	-6.53%	5.74%	7.05%	2.89%	6.04%
Average	-6.87%	-7.18%	4.97%	6.76%	2.75%	6.03%
Lower Quartile	-6.93%	-7.21%	5.22%	5.30%	0.94%	5.48%
Low	-7.58%	-11.28%	-0.91%	0.95%	-0.16%	3.15%
Global Equity						
High	-0.05%	0.95%	48.61%	52.84%	22.23%	25.89%
Upper Quartile	-3.88%	-3.10%	23.91%	31.01%	13.96%	13.74%
Median	-4.70%	-3.80%	21.55%	28.35%	10.03%	12.23%
Average	-4.39%	-3.69%	21.00%	28.08%	10.34%	11.69%
Lower Quartile	-5.08%	-4.84%	17.83%	24.46%	7.95%	9.38%
Low	-7.26%	-7.11%	8.12%	12.28%	-4.49%	4.57%

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.