



## International Manager Watch™ Survey for the month ending February 2022



Alexander Forbes: Winner of the **BEST INVESTMENT SURVEY PROVIDER** for **2019** and **2020** at the Africa Global Funds Awards.



# INTERNATIONAL MANAGER WATCH™ SURVEY

Objective - These funds comprise actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement funds by the providers. Alexander Forbes use Morning Star monthly close when converting to South African Rands (ZAR).

INVESTMENT DATA TO THE END OF FEBRUARY 2022																				
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	2021	Rank	2020	Rank	2019	Rank
<b>GLOBAL BALANCED</b>																				
Alexander Forbes Global Balanced	3 196.9		-1.07%	3	-8.20%	10	-9.43%	9	1.20%	8	11.68%	6	11.37%	4	18.21%	5	19.57%	2	15.56%	5
Allan Gray Foreign Balanced Composite	1 739.2	N	-2.20%	2	4.33%	1	1.30%	1	10.14%	2	12.60%	4	9.75%	7	15.40%	8	14.50%	7	9.13%	10
Coronation Global Managed Fund	14 923.3	PN	-1.56%	5	-4.70%	4	-6.53%	5	-0.42%	10	10.00%	9	7.90%	8	10.98%	10	14.99%	6	20.00%	1
Foord International Fund	6 622.6	N	2.41%	1	2.78%	2	-0.03%	2	12.04%	1	11.78%	5	10.25%	6	14.46%	9	12.51%	8	13.75%	7
M&G Global Balanced	673.0		-1.74%	6	-5.53%	6	-8.45%	6	6.87%	3	11.26%	8	*		22.73%	2	12.22%	9	17.03%	3
Nedgroup Investments Global Flexible Fund	13 317.8	G	-1.39%	4	-4.20%	3	-6.27%	4	6.71%	4	14.26%	1	12.23%	3	24.65%	1	16.83%	5	18.01%	2
Ninety One Global Multi-Asset Total Return	10 532.0	G	-1.94%	8	-5.03%	5	-4.88%	3	6.03%	5	14.03%	2	13.64%	1	16.60%	6	20.87%	1	13.05%	8
Novare Global Balanced Fund	3 795.4	N	-2.54%	10	-6.71%	8	-8.80%	8	0.97%	9	7.21%	10	7.67%	9	16.15%	7	10.73%	10	9.80%	9
Old Mutual Global Balanced Portfolio	2 088.1	N	-2.32%	9	-5.80%	7	-8.71%	7	5.17%	6	12.80%	3	12.55%	2	20.72%	3	18.76%	3	15.66%	4
Sanlam Investments Global Balanced Fund	2 029.6	PN	-1.90%	7	-7.91%	9	-10.05%	10	3.82%	7	11.46%	7	10.70%	5	18.94%	4	17.97%	4	15.06%	6
<b>58 917.9</b>																				
<b>GLOBAL BOND/FIXED INCOME</b>																				
Coronation Global Bond Strategy	423.2	N/A	-1.54%	6	-5.01%	4	-5.45%	4	-1.49%	4	6.16%	3	6.37%	2	5.91%	2	14.56%	4	4.08%	5
Coronation Global Strategic Income	7 413.5	N/A	-0.63%	2	-3.90%	2	-3.82%	2	2.78%	1	5.60%	5	5.82%	4	10.77%	1	7.21%	7	2.57%	7
FTIF - Templeton Global Bond Fund (I Acc)	71 866.0	N	0.65%	1	-2.17%	1	-2.57%	1	-0.04%	2	0.16%	8	2.80%	8	3.90%	5	1.71%	8	-1.27%	8
M&G Global Bond	571.2	G	-2.12%	8	-6.50%	6	-6.68%	8	-3.95%	6	5.82%	4	5.39%	5	2.90%	6	15.65%	2	6.97%	1
Momentum IF Global Fixed Income	1 072.2	G	-1.42%	4	-7.50%	8	-6.38%	7	-4.47%	7	4.17%	7	5.17%	7	0.37%	8	14.16%	6	4.13%	4
Sanlam Global Bond Fund	9 388.1	PN	-1.43%	5	-6.59%	7	-6.25%	6	-4.92%	8	4.85%	6	5.29%	6	1.57%	7	14.48%	5	3.86%	6
STANLIB Global Bond	1 386.3	G	-1.01%	3	-4.39%	3	-4.86%	3	-1.41%	3	8.50%	1	7.88%	1	4.87%	3	20.28%	1	6.68%	2
STANLIB Multi-Manager Global Bond Fund	2 935.4	G	-1.64%	7	-5.79%	5	-6.07%	5	-2.41%	5	6.42%	2	6.32%	3	4.63%	4	15.38%	3	5.60%	3
<b>95 055.9</b>																				
<b>GLOBAL PROPERTY</b>																				
Catalyst Global Real Estate UCITS Fund	9 349.4		-3.61%	5	-6.42%	4	-12.71%	5	20.31%	3	12.17%	3	12.09%	3	42.98%	1	1.51%	4	22.07%	3
FTIF - Templeton Global Real Estate Fund	2 367.8	N	-3.04%	4	-6.13%	2	-11.18%	2	17.93%	5	10.27%	5	9.29%	5	38.22%	5	-0.48%	5	19.22%	5
Nedgroup Investments Global Property Fund	4 269.0		-2.77%	3	-4.87%	1	-11.22%	3	18.62%	4	11.57%	4	11.80%	4	38.93%	4	1.51%	3	21.66%	4
Schroder ISF Global Cities Real Estate fund	12 175.7	G	-1.32%	1	-7.97%	6	-11.38%	4	14.27%	6	13.76%	2	12.73%	2	36.67%	6	5.31%	1	28.20%	1
Sesfikile BCI Global Property Fund	705.9		-2.05%	2	-6.36%	3	-10.69%	1	22.96%	1	14.36%	1	12.80%	1	40.92%	3	4.85%	2	23.49%	2
STANLIB Global Property Fund	1 984.2	G	-3.72%	6	-7.47%	5	-12.95%	6	20.39%	2	8.93%	6	9.03%	6	42.38%	2	-3.93%	6	17.05%	6
<b>30 852.0</b>																				
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			-2.61%		-7.10%		-10.57%		13.47%		18.69%		16.46%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-2.68%		-7.07%		-10.85%		18.53%		21.98%		19.00%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-1.17%		-7.18%		-6.23%		-4.58%		4.75%		5.46%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.63%		-7.32%		-6.40%		-2.97%		2.41%		2.48%		4.07%		7.21%		1.03%	
Rand / US \$			15.45		16.02		15.96		15.15		14.06		13.08							
Rand Appreciation against US Dollar			-0.11%		-3.57%		-3.18%		2.02%		3.20%		3.39%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			-0.11%		-2.20%		-4.09%		-2.09%		3.32%		4.85%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			0.08%		-3.77%		-4.37%		-5.59%		2.37%		4.32%		0.99%		14.50%		-5.55%	

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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	2021	Rank	2020	Rank	2019	Rank
<b>GLOBAL EQUITY</b>																				
Alexander Forbes Global Equity	6 097.0		-1.07%	7	-10.26%	25	-11.60%	22	1.66%	24	16.23%	13	15.16%	12	24.39%	22	26.86%	9	23.78%	12
Allan Gray Life Orbis Global Equity Portfolio	888.0	N	-2.93%	17	-4.02%	7	-7.74%	7	3.69%	20	14.79%	18	11.17%	23	18.22%	25	21.33%	18	18.03%	27
Coronation Active Global Equity	1 215.0	G	-4.93%	30	-10.94%	27	-12.01%	25	-4.88%	27	13.53%	23	11.37%	22	14.69%	27	21.67%	17	34.95%	1
Coronation Global Equity Universal Fund of Funds	12 321.5	PN	-3.29%	20	-11.12%	29	-11.88%	24	-4.45%	26	12.32%	24	12.21%	20	18.37%	24	22.04%	16	24.73%	9
Denker Global Equity Fund	1 012.7	G	-2.75%	14	-4.56%	8	-9.33%	11	11.74%	5	13.68%	21	12.98%	18	30.64%	12	12.10%	30	20.99%	20
Food Global Equity Fund	6 386.6	N	-0.95%	6	-5.76%	12	-7.11%	3	-5.63%	28	14.66%	19	13.05%	17	11.08%	29	31.19%	5	22.97%	14
FTIF - Templeton Asian Growth Fund	40 502.3	N	-3.97%	23	-7.21%	16	-7.70%	6	-17.33%	31	9.91%	27	8.86%	26	-0.72%	31	31.43%	3	19.72%	23
FTIF - Templeton Global Fund	11 055.6	N	-0.91%	5	-1.69%	3	-5.13%	1	1.91%	23	7.66%	29	7.54%	27	13.34%	28	12.91%	27	10.31%	30
M&G Global Equity	1 239.4	G	0.25%	1	-7.04%	15	-9.58%	13	8.03%	17	16.23%	12	14.04%	14	33.94%	5	18.60%	22	19.47%	24
Momentum GF Global Equity	23 849.2	G	-1.94%	9	-6.57%	14	-9.94%	15	10.16%	10	15.62%	15	15.75%	9	31.02%	9	19.61%	21	20.56%	22
Nedgroup Investments GEM Equity	1 476.4	G	-4.14%	24	-10.02%	24	-10.22%	17	-14.86%	30	*		*		2.09%	30	34.40%	1	7.61%	31
Nedgroup Investments Global Behavioural	1 030.4	G	-0.76%	3	-11.16%	30	-13.91%	30	1.01%	25	*		*		21.56%	23	33.56%	2	11.59%	29
Nedgroup Investments Global Equity Fund	25 397.3	G	-0.76%	4	-3.64%	6	-8.07%	9	10.78%	7	17.51%	10	16.26%	5	25.39%	19	19.98%	20	26.28%	3
Ninety One Global Franchise	133 914.6	G	-3.70%	22	-7.84%	19	-12.27%	26	12.21%	3	18.00%	8	17.03%	3	30.51%	13	23.20%	13	25.87%	5
Ninety One GSF GI Dynamic	2 523.8	G	-3.32%	21	-8.41%	22	-11.54%	21	2.78%	21	15.28%	16	14.31%	13	25.14%	20	22.92%	14	26.14%	4
Ninety One GSF GI Strategic	82 751.4	G	-4.19%	25	-7.80%	18	-11.69%	23	8.71%	16	16.35%	11	15.74%	10	31.89%	7	23.22%	12	21.58%	19
Ninety One GSF Global Equity	16 290.0	G	-3.03%	18	-5.61%	11	-9.68%	14	9.98%	11	18.36%	6	15.93%	7	30.18%	15	24.94%	10	23.49%	13
Oasis Crescent Global Equity Fund	4 009.0	G	-4.20%	26	-2.77%	4	-7.97%	8	9.20%	15	13.59%	22	10.82%	25	25.90%	18	14.11%	26	15.44%	28
Old Mutual Global Managed Alpha Fund	2 187.9	G	-2.61%	11	-7.50%	17	-10.29%	18	9.29%	14	19.41%	4	*		28.26%	17	31.31%	4	24.85%	8
OMIG MacroSolutions Global Equity Portfolio	5 046.6	G	-1.53%	8	-6.24%	13	-10.18%	16	9.76%	13	17.56%	9	16.55%	4	30.11%	16	22.83%	15	23.79%	11
OMIG MacroSolutions Global Macro Equity	10 269.4		-4.83%	29	-7.96%	20	-10.96%	20	5.53%	18	14.97%	17	13.81%	16	24.79%	21	20.99%	19	22.56%	16
Perpetua Global Equity Fund	287.3	G	-16.44%	31	-18.55%	31	-19.77%	31	-9.80%	29	9.90%	28	*		30.66%	11	15.53%	25	20.56%	21
Pinebridge Global Focus Equity Fund	6 820.0	G	-4.49%	27	-10.96%	28	-13.41%	29	11.33%	6	21.63%	1	16.02%	6	37.83%	3	31.05%	6	24.98%	7
Sanlam World Equity Fund	3 470.1	PN	-2.83%	16	-1.37%	2	-7.17%	4	4.91%	19	11.15%	26	10.95%	24	16.31%	26	12.76%	28	21.73%	18
Schroders ISF Global Equity Alpha	38 319.9	G	-3.21%	19	-8.11%	21	-10.70%	19	11.96%	4	20.32%	3	17.99%	2	33.64%	6	29.73%	7	22.81%	15
Schroders ISF Global Recovery	11 885.8	G	-4.70%	28	-1.30%	1	-6.11%	2	9.87%	12	11.23%	25	11.81%	21	34.46%	4	0.69%	31	19.10%	25
Schroders ISF Global Smaller Companies	5 108.5	G	-0.73%	2	-9.78%	23	-13.01%	27	2.39%	22	14.36%	20	12.42%	19	30.94%	10	15.87%	24	25.54%	6
Schroders ISF QEP Global Core	20 348.1	G	-2.65%	12	-5.51%	10	-9.49%	12	16.77%	2	18.25%	7	15.37%	11	37.84%	2	17.23%	23	22.39%	17
SEI Investments Global Select Equity	14 721.6	G	-2.68%	13	-2.95%	5	-7.61%	5	16.78%	1	16.10%	14	13.81%	15	37.95%	1	12.21%	29	18.84%	26
STANLIB High Alpha Fund	15 005.3	G	-2.82%	15	-10.93%	26	-13.20%	28	10.33%	9	20.85%	2	19.32%	1	31.50%	8	29.10%	8	32.70%	2
STANLIB Multi-Manager Global Equity Fund	18 192.3	G	-1.97%	10	-5.06%	9	-8.79%	10	10.36%	8	19.00%	5	15.84%	8	30.42%	14	23.73%	11	24.22%	10
<b>523 623.2</b>																				
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			-2.61%		-7.10%		-10.57%		13.47%		18.69%		16.46%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-2.68%		-7.07%		-10.85%		18.53%		21.98%		19.00%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-1.17%		-7.18%		-6.23%		-4.58%		4.75%		5.46%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.63%		-7.32%		-6.40%		-2.97%		2.41%		2.48%		4.07%		7.21%		1.03%	
Rand / US \$			15.45		16.02		15.96		15.15		14.06		13.08							
Rand Appreciation against US Dollar			-0.11%		-3.57%		-3.18%		2.02%		3.20%		3.39%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			-0.11%		-2.20%		-4.09%		-2.09%		3.32%		4.85%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			0.08%		-3.77%		-4.37%		-5.59%		2.37%		4.32%		0.99%		14.50%		-5.55%	

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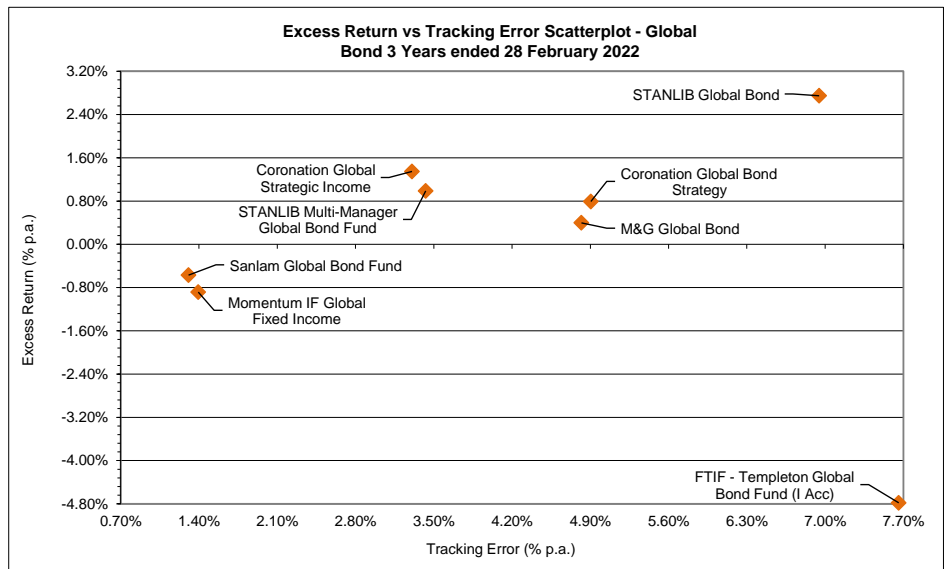
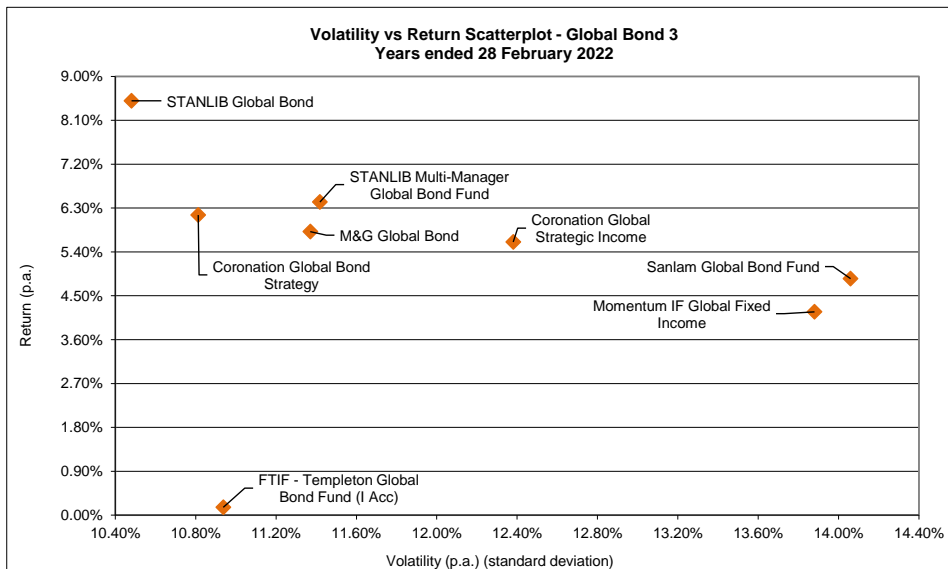
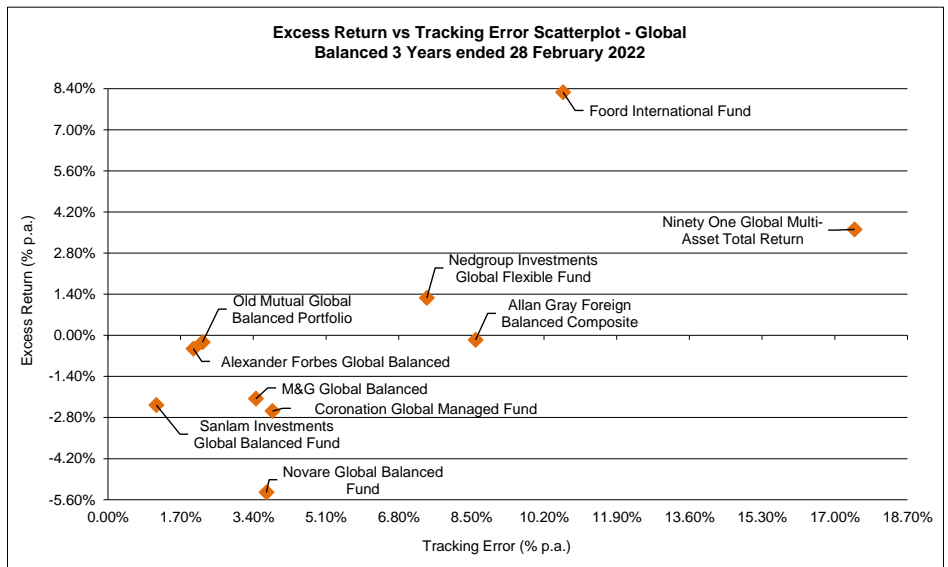
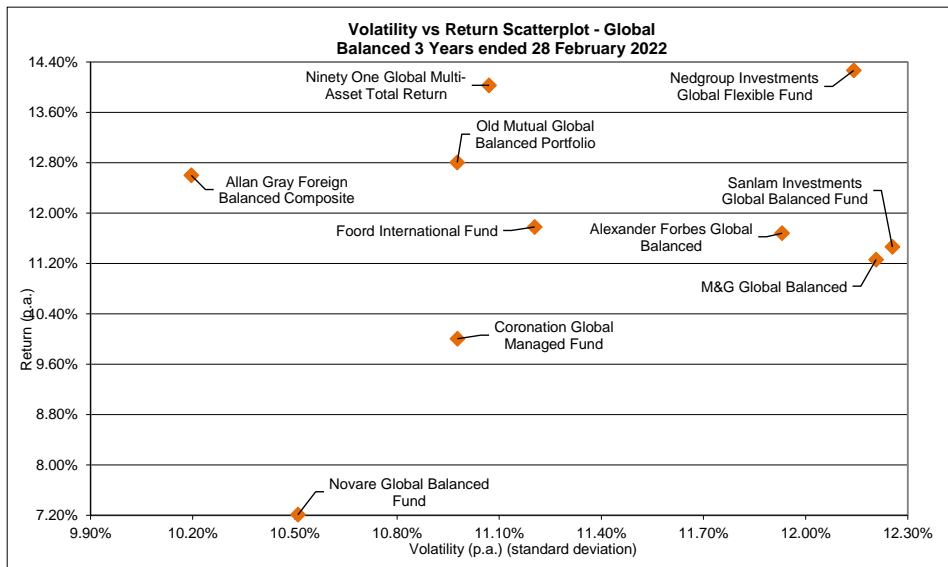
INVESTMENT DATA TO THE END OF FEBRUARY 2022												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>GLOBAL BALANCED</b>												
Alexander Forbes Global Balanced	11.68%	6	12.14%	11.93%	4	0.98	6	-0.46%	6	2.00%	-0.23	6
Allan Gray Foreign Balanced Composite	12.60%	4	12.75%	10.20%	10	1.24	2	-0.15%	4	8.60%	-0.02	4
Coronation Global Managed Fund	10.00%	9	12.59%	10.98%	7	0.91	9	-2.58%	9	3.85%	-0.67	8
Foord International Fund	11.78%	5	3.50%	11.20%	5	1.05	5	8.28%	1	10.65%	0.78	1
M&G Global Balanced	11.26%	8	13.42%	12.21%	2	0.92	8	-2.16%	7	3.46%	-0.62	7
Nedgroup Investments Global Flexible Fund	14.26%	1	12.99%	12.14%	3	1.17	3	1.27%	3	7.46%	0.17	3
Ninety One Global Multi-Asset Total Return	14.03%	2	10.42%	11.07%	6	1.27	1	3.61%	2	17.46%	0.21	2
Novare Global Balanced Fund	7.21%	10	12.56%	10.51%	9	0.69	10	-5.35%	10	3.71%	-1.44	9
Old Mutual Global Balanced Portfolio	12.80%	3	13.04%	10.98%	8	1.17	4	-0.23%	5	2.21%	-0.10	5
Sanlam Investments Global Balanced Fund	11.46%	7	13.84%	12.25%	1	0.94	7	-2.38%	8	1.13%	-2.10	10
<b>GLOBAL BOND/FIXED INCOME</b>												
Coronation Global Bond Strategy	6.16%	3	5.37%	10.81%	7	0.57	2	0.79%	4	4.91%	0.16	4
Coronation Global Strategic Income	5.60%	5	4.26%	12.38%	3	0.45	5	1.35%	2	3.31%	0.41	1
FTIF - Templeton Global Bond Fund (I Acc)	0.16%	8	4.94%	10.94%	6	0.01	8	-4.78%	8	7.66%	-0.62	7
M&G Global Bond	5.82%	4	5.42%	11.37%	5	0.51	4	0.40%	5	4.82%	0.08	5
Momentum IF Global Fixed Income	4.17%	7	5.05%	13.88%	2	0.30	7	-0.88%	7	1.39%	-0.63	8
Sanlam Global Bond Fund	4.85%	6	5.42%	14.06%	1	0.35	6	-0.57%	6	1.31%	-0.44	6
STANLIB Global Bond	8.50%	1	5.75%	10.48%	8	0.81	1	2.75%	1	6.95%	0.40	2
STANLIB Multi-Manager Global Bond Fund	6.42%	2	5.44%	11.42%	4	0.56	3	0.99%	3	3.43%	0.29	3
<b>GLOBAL PROPERTY</b>												
Catalyst Global Real Estate UCITS Fund	12.17%	3	9.32%	16.96%	4	0.72	3	2.84%	3	7.06%	0.40	3
FTIF – Templeton Global Real Estate Fund	10.27%	5	9.73%	17.66%	1	0.58	5	0.54%	5	2.98%	0.18	5
Nedgroup Investments Global Property Fund	11.57%	4	8.84%	16.30%	5	0.71	4	2.74%	4	7.72%	0.35	4
Schroder ISF Global Cities Real Estate fund	13.76%	2	9.32%	17.04%	3	0.81	2	4.44%	2	5.96%	0.75	2
Sesfikile BCI Global Property Fund	14.36%	1	9.31%	16.25%	6	0.88	1	5.04%	1	5.34%	0.95	1
STANLIB Global Property Fund	8.93%	6	10.40%	17.52%	2	0.51	6	-1.47%	6	6.05%	-0.24	6
<b>MARKET STATISTICS</b>												
MSCI World	18.69%			15.05%		1.24						
FTSE WGBI	4.75%			14.83%		0.32						

# INTERNATIONAL MANAGER WATCH™ SURVEY

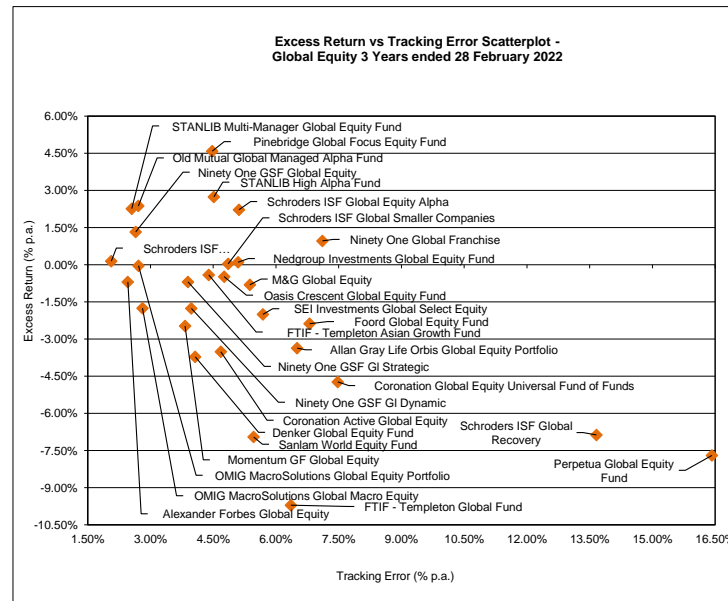
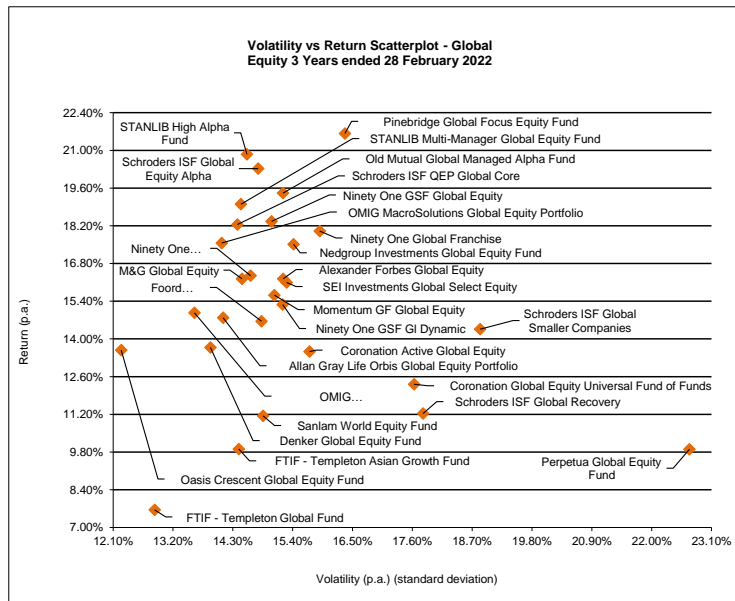
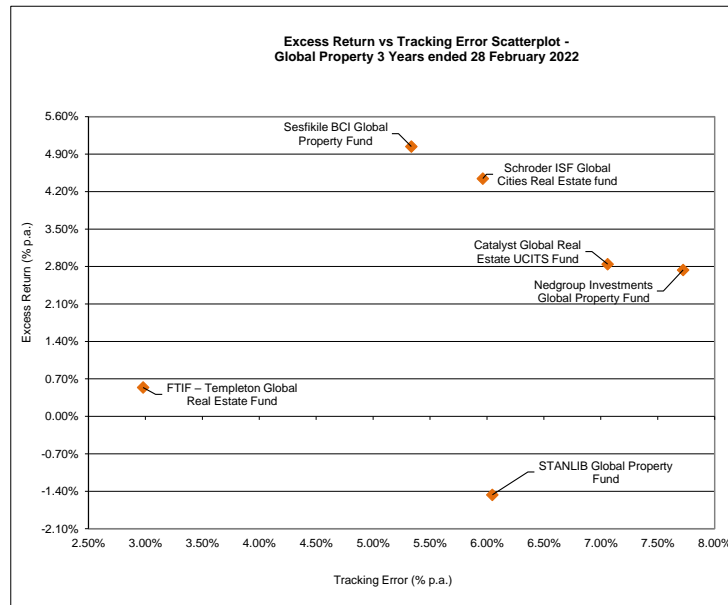
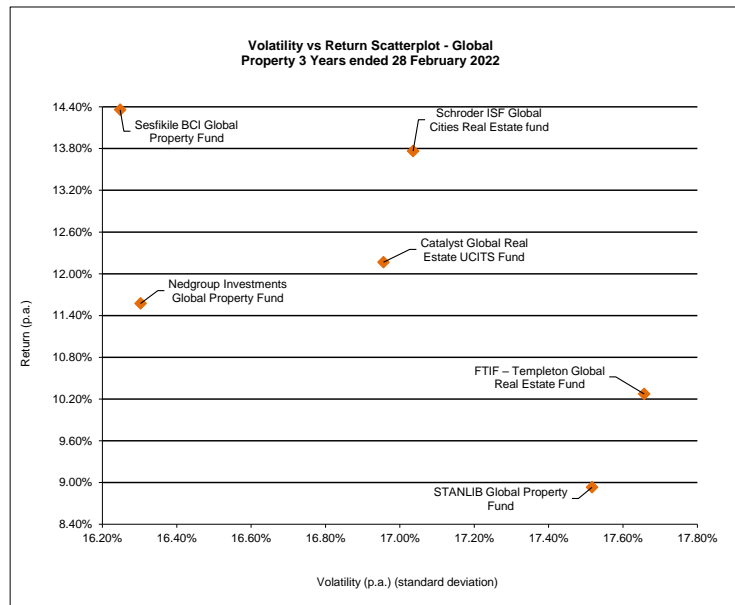
Objective - These funds comprise actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement funds by the providers.

INVESTMENT DATA TO THE END OF FEBRUARY 2022												
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
<b>GLOBAL EQUITY</b>												
Alexander Forbes Global Equity	16.23%	13	16.93%	15.22%	10	1.07	15	-0.69%	15	2.46%	-0.28	16
Allan Gray Life Orbis Global Equity Portfolio	14.79%	18	18.15%	14.12%	24	1.05	17	-3.37%	22	6.51%	-0.52	22
Coronation Active Global Equity	13.53%	23	17.04%	15.71%	7	0.86	22	-3.51%	23	4.68%	-0.75	26
Coronation Global Equity Universal Fund of Funds	12.32%	24	17.05%	17.63%	4	0.70	25	-4.73%	25	7.48%	-0.63	24
Denker Global Equity Fund	13.68%	21	17.40%	13.89%	26	0.99	21	-3.72%	24	4.07%	-0.91	27
Foord Global Equity Fund	14.66%	19	17.04%	14.83%	16	0.99	20	-2.38%	20	6.81%	-0.35	17
FTIF - Templeton Asian Growth Fund	9.91%	27	10.32%	14.41%	22	0.69	26	-0.41%	12	4.39%	-0.09	12
FTIF - Templeton Global Fund	7.66%	29	17.36%	12.86%	28	0.60	28	-9.71%	29	6.36%	-1.53	29
M&G Global Equity	16.23%	12	17.04%	14.47%	20	1.12	11	-0.81%	16	5.38%	-0.15	14
Momentum GF Global Equity	15.62%	15	18.10%	15.06%	13	1.04	18	-2.47%	21	3.83%	-0.65	25
Nedgroup Investments Global Equity Fund	17.51%	10	17.41%	15.42%	8	1.14	9	0.10%	9	5.10%	0.02	9
Ninety One Global Franchise	18.00%	8	17.04%	15.90%	6	1.13	10	0.96%	7	7.11%	0.14	7
Ninety One GSF GI Dynamic	15.28%	16	17.04%	15.22%	12	1.00	19	-1.76%	18	3.98%	-0.44	19
Ninety One GSF GI Strategic	16.35%	11	17.04%	14.63%	18	1.12	12	-0.69%	14	3.90%	-0.18	15
Ninety One GSF Global Equity	18.36%	6	17.04%	15.01%	14	1.22	8	1.32%	6	2.65%	0.50	5
Oasis Crescent Global Equity Fund	13.59%	22	14.07%	12.25%	29	1.11	13	-0.48%	13	4.76%	-0.10	13
Old Mutual Global Managed Alpha Fund	19.41%	4	17.04%	15.22%	11	1.28	5	2.37%	3	2.71%	0.88	3
OMIG MacroSolutions Global Equity Portfolio	17.56%	9	17.60%	14.10%	25	1.25	7	-0.04%	11	2.72%	-0.02	11
OMIG MacroSolutions Global Macro Equity	14.97%	17	16.72%	13.59%	27	1.10	14	-1.75%	17	2.81%	-0.62	23
Perpetua Global Equity Fund	9.90%	28	17.60%	22.69%	1	0.44	29	-7.70%	28	16.42%	-0.47	20
Pinebridge Global Focus Equity Fund	21.63%	1	17.04%	16.36%	5	1.32	3	4.59%	1	4.48%	1.02	1
Sanlam World Equity Fund	11.15%	26	18.10%	14.86%	15	0.75	24	-6.96%	27	5.47%	-1.27	28
Schroders ISF Global Equity Alpha	20.32%	3	18.10%	14.77%	17	1.38	2	2.22%	5	5.11%	0.43	6
Schroders ISF Global Recovery	11.23%	25	18.10%	17.80%	3	0.63	27	-6.87%	26	13.66%	-0.50	21
Schroders ISF Global Smaller Companies	14.36%	20	14.32%	18.85%	2	0.76	23	0.04%	10	4.86%	0.01	10
Schroders ISF QEP Global Core	18.25%	7	18.10%	14.38%	23	1.27	6	0.15%	8	2.06%	0.07	8
SEI Investments Global Select Equity	16.10%	14	18.10%	15.29%	9	1.05	16	-2.00%	19	5.69%	-0.35	18
STANLIB High Alpha Fund	20.85%	2	18.11%	14.56%	19	1.43	1	2.74%	2	4.52%	0.61	4
STANLIB Multi-Manager Global Equity Fund	19.00%	5	16.74%	14.45%	21	1.32	4	2.27%	4	2.55%	0.89	2
<b>MARKET STATISTICS</b>												
MSCI World	18.69%			15.05%		1.24						
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# INTERNATIONAL MANAGER WATCH™ SURVEY



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**Objective** - These funds comprise actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 30% offshore which could include 10% in Africa. All strategies represented in this survey are currently being offered to South African retirement funds by the providers.

Alexander Forbes use Morning Star monthly close when converting to South African Rands (ZAR)

SURVEY DATA TO THE END OF FEBRUARY 2022						
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)
<b>Global Balanced</b>						
High	2.41%	4.33%	1.30%	12.04%	14.26%	13.64%
Upper Quartile	-1.15%	-4.32%	-5.22%	6.83%	12.75%	12.23%
Median	-1.65%	-5.28%	-7.49%	5.60%	11.73%	10.70%
Average	-0.99%	-4.10%	-6.18%	5.25%	11.71%	10.67%
Lower Quartile	-1.93%	-6.48%	-8.78%	1.86%	11.31%	9.75%
Low	-2.54%	-8.20%	-10.05%	-0.42%	7.21%	7.67%
<b>Global Bond/Fixed Income</b>						
High	0.65%	-2.17%	-2.57%	2.78%	8.50%	7.88%
Upper Quartile	-0.91%	-4.27%	-4.60%	-1.07%	6.22%	6.34%
Median	-1.42%	-5.40%	-5.76%	-1.95%	5.71%	5.60%
Average	-1.14%	-5.23%	-5.26%	-1.99%	5.21%	5.63%
Lower Quartile	-1.57%	-6.52%	-6.28%	-4.08%	4.68%	5.26%
Low	-2.12%	-7.50%	-6.68%	-4.92%	0.16%	2.80%
<b>Global Property</b>						
High	-1.32%	-4.87%	-10.69%	22.96%	14.36%	12.80%
Upper Quartile	-2.23%	-6.19%	-11.19%	20.37%	13.36%	12.57%
Median	-2.91%	-6.39%	-11.30%	19.46%	11.87%	11.94%
Average	-2.75%	-6.54%	-11.69%	19.08%	11.84%	11.29%
Lower Quartile	-3.47%	-7.21%	-12.37%	18.10%	10.60%	9.91%
Low	-3.72%	-7.97%	-12.95%	14.27%	8.93%	9.03%
<b>Global Equity</b>						
High	0.25%	-1.30%	-5.13%	16.78%	21.63%	19.32%
Upper Quartile	-1.74%	-4.81%	-8.02%	10.35%	18.00%	15.89%
Median	-2.83%	-7.21%	-10.18%	8.71%	15.62%	14.04%
Average	-3.16%	-7.18%	-10.26%	4.97%	15.46%	13.93%
Lower Quartile	-4.05%	-9.90%	-11.78%	1.79%	13.59%	12.01%
Low	-16.44%	-18.55%	-19.77%	-17.33%	7.66%	7.54%

# 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.