

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



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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 MAY 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	3 048.3		-1.66%	8	-4.37%	8	-13.39%	8	2.77%	9	9.08%	8	9.34%	5	18.21%	6	19.57%	2	15.56%	6
Allan Gray Foreign Balanced Composite	1 714.5	N	0.55%	2	-0.59%	3	0.69%	2	12.42%	3	12.52%	3	8.55%	7	15.40%	9	14.50%	8	9.13%	11
Coronation Global Managed Fund	13 684.6	PN	-1.05%	5	-7.55%	11	-13.59%	9	-4.89%	11	6.35%	10	5.26%	10	10.98%	11	14.99%	7	20.00%	1
Foord International Fund	6 472.2	N	-1.63%	7	0.76%	2	0.73%	1	13.06%	2	12.86%	2	9.04%	6	14.46%	10	12.51%	9	13.75%	8
M&G Global Balanced	659.3		-2.06%	10	-3.50%	5	-11.65%	5	6.36%	4	9.58%	7	*		22.73%	3	12.22%	10	17.03%	4
Nedgroup Investment Core Global	14 177.8		-2.75%	11	-4.92%	9	-13.81%	10	6.15%	5	10.64%	5	10.45%	3	24.44%	2	18.16%	4	17.20%	3
Nedgroup Investments Global Flexible Fund	12 927.1	G	0.79%	1	-3.30%	4	-9.35%	4	5.94%	6	12.27%	4	10.97%	2	24.65%	1	16.83%	6	18.01%	2
Ninety One Global Multi-Asset Total Return	9 775.8	G	0.24%	3	4.44%	1	-0.65%	3	15.52%	1	13.56%	1	13.16%	1	16.60%	7	20.87%	1	13.05%	9
Novare Global Balanced Fund	2 689.6	N	-1.42%	6	-3.60%	6	-12.08%	6	3.27%	8	5.63%	11	5.51%	9	16.15%	8	10.73%	11	9.80%	10
Old Mutual Global Balanced Portfolio	1 960.8	N	-0.88%	4	-3.81%	7	-12.19%	7	3.65%	7	10.47%	6	10.35%	4	20.72%	4	18.76%	3	15.66%	5
Sanlam Investments Global Balanced Fund	1 878.9	PN	-2.01%	9	-5.94%	10	-15.40%	11	0.97%	10	8.24%	9	8.33%	8	18.94%	5	17.97%	5	15.06%	7
<b>68 988.9</b>																				
<b>GLOBAL BOND/FIXED INCOME</b>																				
Coronation Global Bond Strategy	401.5	N/A	-0.58%	1	-5.12%	3	-10.30%	4	1.67%	3	2.86%	3	4.38%	4	5.91%	2	14.56%	4	4.08%	5
Coronation Global Strategic Income	7 251.7	N/A	-1.51%	7	0.07%	1	-3.75%	2	12.64%	1	4.07%	2	5.55%	2	10.77%	1	7.21%	7	2.57%	7
FTIF - Templeton Global Bond Fund (I Acc)	67 105.3	N	-1.17%	6	-0.76%	2	-3.31%	1	9.28%	2	-0.75%	7	2.42%	7	3.90%	5	1.71%	8	-1.27%	8
M&G Global Bond	536.3	G	-1.03%	2	-5.84%	6	-12.13%	6	-1.02%	6	2.19%	5	3.52%	5	2.90%	6	15.65%	2	6.97%	1
Momentum IF Global Fixed Income	974.3	G	-1.69%	8	-8.99%	8	-14.79%	8	-3.86%	8	-0.96%	8	2.39%	8	0.37%	8	14.16%	6	4.13%	4
Sanlam Global Bond Fund	8 876.8	PN	-1.07%	4	-7.72%	7	-13.48%	7	-3.73%	7	0.00%	6	2.81%	6	1.57%	7	14.48%	5	3.86%	6
STANLIB Global Bond	1 312.4	G	-1.05%	3	-5.72%	5	-10.29%	3	0.57%	4	4.91%	1	5.70%	1	4.87%	3	20.29%	1	6.68%	2
STANLIB Multi-Manager Global Bond Fund	3 099.6	G	-1.09%	5	-5.62%	4	-11.35%	5	0.33%	5	2.75%	4	4.50%	3	4.63%	4	15.38%	3	5.60%	3
<b>89 558.0</b>																				
<b>GLOBAL PROPERTY</b>																				
Catalyst Global Real Estate UCITS Fund	8 779.6		-7.07%	3	-5.17%	2	-17.22%	5	11.15%	3	7.63%	4	10.47%	3	42.98%	1	1.51%	4	22.07%	3
FTIF - Templeton Global Real Estate Fund	2 275.6	N	-6.83%	1	-5.19%	3	-15.79%	2	9.39%	4	6.26%	5	7.68%	5	38.22%	5	-0.48%	5	19.22%	5
Nedgroup Investments Global Property Fund	3 925.6		-7.01%	2	-2.99%	1	-13.87%	1	14.10%	1	8.16%	3	10.33%	4	38.93%	4	1.51%	3	21.66%	4
Schroder ISF Global Cities Real Estate fund	11 390.5	G	-10.35%	5	-5.97%	4	-16.67%	4	9.37%	5	8.87%	2	10.76%	2	36.67%	6	5.31%	1	28.20%	1
Sesfikile BCI Global Property Fund	696.6		-10.62%	6	-6.25%	5	-16.27%	3	12.12%	2	9.46%	1	11.54%	1	40.92%	3	4.85%	2	23.49%	2
STANLIB Global Property Fund	1 922.0	G	-7.17%	4	-10.92%	6	-22.46%	6	4.68%	6	2.53%	6	6.56%	6	42.38%	2	-3.93%	6	17.05%	6
<b>28 990.0</b>																				
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			-1.32%		-4.75%		-14.82%		8.61%		15.80%		14.03%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-0.92%		-4.26%		-14.65%		12.97%		18.98%		17.30%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-1.54%		-8.39%		-14.09%		-3.42%		-0.26%		2.82%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.84%		-4.76%		-10.85%		2.71%		-1.12%		1.25%		4.07%		7.21%		1.03%	
Rand / US \$			15.58		15.45		15.96		13.72		14.56		13.19							
Rand Appreciation against US Dollar			-1.47%		0.85%		-2.36%		13.58%		2.30%		3.40%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			-1.09%		-5.27%		-9.14%		0.70%		2.12%		2.80%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			0.05%		-3.82%		-8.02%		-0.48%		0.61%		2.18%		0.99%		14.50%		-5.55%	

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PERFORMANCE DATA IN RANDS (R)																				
	Fund Size (R m)	Gross/Net/Partial Net/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	5 431.4		-2.13%	28	-5.36%	18	-16.34%	21	0.88%	17	13.37%	15	12.44%	12	24.39%	22	26.86%	9	23.78%	12
Allan Gray Life Orbis Global Equity Portfolio	798.8	N	2.02%	3	-2.55%	4	-10.10%	4	0.02%	20	13.31%	16	9.41%	23	18.22%	25	21.33%	18	18.03%	27
Coronation Active Global Equity	1 143.1	G	-1.23%	21	-12.23%	30	-22.77%	30	-15.46%	29	8.04%	28	7.02%	25	14.69%	27	21.67%	17	34.95%	1
Coronation Global Equity Universal Fund of Funds	11 857.9	PN	-3.19%	31	-10.95%	28	-21.53%	29	-11.22%	28	8.13%	27	8.40%	24	18.37%	24	22.04%	16	24.73%	9
Denker Global Equity Fund	945.8	G	-0.35%	11	-5.01%	16	-13.87%	15	6.40%	10	11.44%	23	10.52%	17	30.64%	11	12.10%	30	20.99%	20
Foord Global Equity Fund	6 057.4	N	-1.08%	19	-5.44%	20	-12.16%	8	-5.51%	26	13.71%	13	9.79%	19	11.08%	29	31.19%	5	22.97%	14
FTIF - Templeton Asian Growth Fund	35 388.8	N	-0.61%	17	-11.12%	29	-17.96%	24	-17.02%	30	5.89%	30	4.85%	27	-0.72%	31	31.43%	3	19.72%	23
FTIF - Templeton Global Fund	9 706.6	N	2.66%	2	-5.40%	19	-10.25%	5	-0.35%	21	7.55%	29	5.23%	26	13.34%	28	12.91%	27	10.31%	30
M&G Global Equity	1 155.3	G	-1.54%	25	-6.27%	23	-15.25%	18	-0.70%	22	13.81%	12	11.25%	16	33.94%	5	18.60%	22	19.47%	24
Momentum GF Global Equity	22 973.9	G	-1.15%	20	-3.77%	8	-13.33%	11	7.24%	6	14.09%	9	12.79%	10	31.02%	8	19.61%	21	20.56%	22
Nedgroup Investments GEM Equity	1 433.1	G	-0.53%	15	-6.81%	24	-16.34%	20	-11.05%	27	8.42%	26	*		2.09%	30	34.40%	1	7.61%	31
Nedgroup Investments Global Behavioural	1 035.7	G	-1.74%	26	-6.85%	25	-19.81%	28	-3.19%	25	13.26%	17			21.56%	23	33.56%	2	11.59%	29
Nedgroup Investments Global Equity Fund	24 295.2	G	-0.27%	9	-5.20%	17	-12.86%	9	6.55%	8	13.41%	14	13.11%	8	25.39%	19	19.98%	20	26.28%	3
Ninety One Global Franchise	128 943.7	G	-1.39%	23	-4.54%	14	-16.26%	19	6.44%	9	14.03%	10	13.93%	4	30.51%	12	23.20%	13	25.87%	5
Ninety One GSF GI Dynamic	2 405.8	G	0.85%	6	-5.69%	21	-16.57%	20	0.19%	19	11.40%	24	11.57%	14	25.14%	20	22.92%	14	26.14%	4
Ninety One GSF GI Strategic	81 210.3	G	0.64%	7	-7.44%	27	-18.26%	26	0.47%	18	12.96%	18	12.11%	13	31.89%	7	23.22%	12	21.58%	19
Ninety One GSF Global Equity	14 916.8	G	0.39%	8	-4.42%	12	-13.67%	13	5.68%	11	15.57%	7	13.34%	6	30.18%	14	24.94%	10	23.49%	13
Oasis Crescent Global Equity Fund	3 977.7	G	1.02%	4	-2.64%	5	-10.40%	6	7.60%	5	12.78%	20	9.63%	21	25.90%	17	14.11%	26	15.44%	28
Old Mutual Global Managed Alpha Fund	2 089.6	N	-0.46%	13	-4.43%	13	-14.26%	16	6.78%	7	17.31%	3	*		28.26%	16	31.31%	4	24.85%	8
OMIG MacroSolutions Global Equity Portfolio	4 796.2	G	-1.30%	22	-4.01%	9	-13.79%	14	5.15%	13	15.51%	8	13.96%	3	30.11%	15	22.83%	15	23.79%	11
OMIG MacroSolutions Global Macro Equity	9 768.2		-0.28%	10	-4.41%	11	-14.89%	17	2.28%	16	12.66%	21	11.48%	15	24.79%	21	20.99%	19	22.56%	16
Perpetua Global Equity Fund	250.2	G	-2.40%	29	-13.49%	31	-30.59%	31	-24.16%	31	5.74%	31	*		30.66%	10	15.53%	25	20.56%	21
Pinebridge Global Focus Equity Fund	6 731.5	G	-0.91%	18	-4.33%	10	-17.16%	23	5.40%	12	18.82%	1	13.03%	9	37.83%	3	31.05%	6	24.98%	7
Sanlam World Equity Fund	3 331.6	PN	-0.43%	12	-1.29%	3	-8.37%	2	3.62%	15	10.45%	25	9.62%	22	16.31%	26	12.76%	28	21.73%	18
Schroders ISF Global Equity Alpha	36 694.0	G	-1.81%	27	-3.16%	7	-13.52%	12	7.61%	4	18.58%	2	15.59%	1	33.64%	6	29.73%	7	22.81%	15
Schroders ISF Global Recovery	10 647.5	G	3.02%	1	1.98%	1	-4.25%	1	12.75%	1	12.80%	19	10.43%	18	34.46%	4	0.69%	31	19.10%	25
Schroders ISF Global Smaller Companies	58.7	G	-2.77%	30	-5.81%	22	-18.06%	25	-1.13%	23	12.26%	22	9.77%	20	30.94%	9	15.87%	24	25.54%	6
Schroders ISF QEP Global Core	23 924.2	G	-0.50%	14	-2.92%	6	-12.13%	7	12.60%	3	16.53%	4	13.89%	5	37.84%	2	17.23%	23	22.39%	17
SEI Investments Global Select Equity	12 669.0	G	0.87%	5	-1.02%	2	-8.55%	3	12.68%	2	16.15%	6	12.53%	11	37.95%	1	12.21%	29	18.84%	26
STANLIB High Alpha Fund	14 818.2	G	-1.50%	24	-7.42%	26	-19.64%	27	-1.52%	24	13.95%	11	14.30%	2	25.72%	18	29.10%	8	32.70%	2
STANLIB Multi-Manager Global Equity Fund	16 603.0	G	-0.56%	16	-4.75%	15	-13.12%	10	4.84%	14	16.37%	5	13.16%	7	30.42%	13	23.73%	11	24.22%	10
<b>496 059.4</b>																				
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			-1.32%		-4.75%		-14.82%		8.61%		15.80%		14.03%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			-0.92%		-4.26%		-14.65%		12.97%		18.98%		17.30%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			-1.54%		-8.39%		-14.09%		-3.42%		2.82%		1.08%		15.66%		2.94%			
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			-1.84%		-4.76%		-10.85%		2.71%		-1.12%		1.25%		4.07%		7.21%		1.03%	
Rand / US \$			15.58		15.45		15.96		13.72		14.56		13.19							
Rand Appreciation against US Dollar			-1.47%		0.85%		-2.36%		13.58%		2.30%		3.40%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			-1.09%		-5.27%		-9.14%		0.70%		2.12%		2.80%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			0.05%		-3.82%		-8.02%		-0.48%		0.61%		2.18%		0.99%		14.50%		-5.55%	

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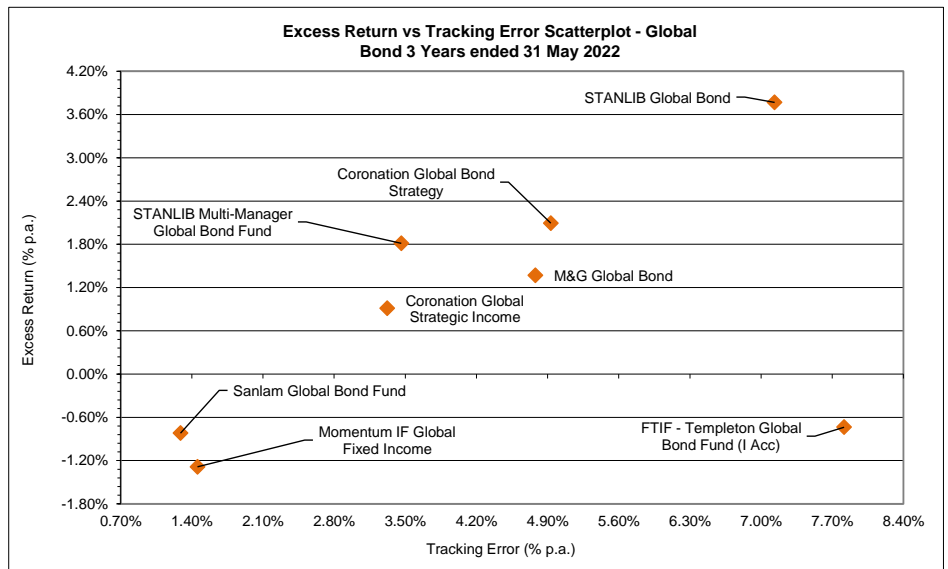
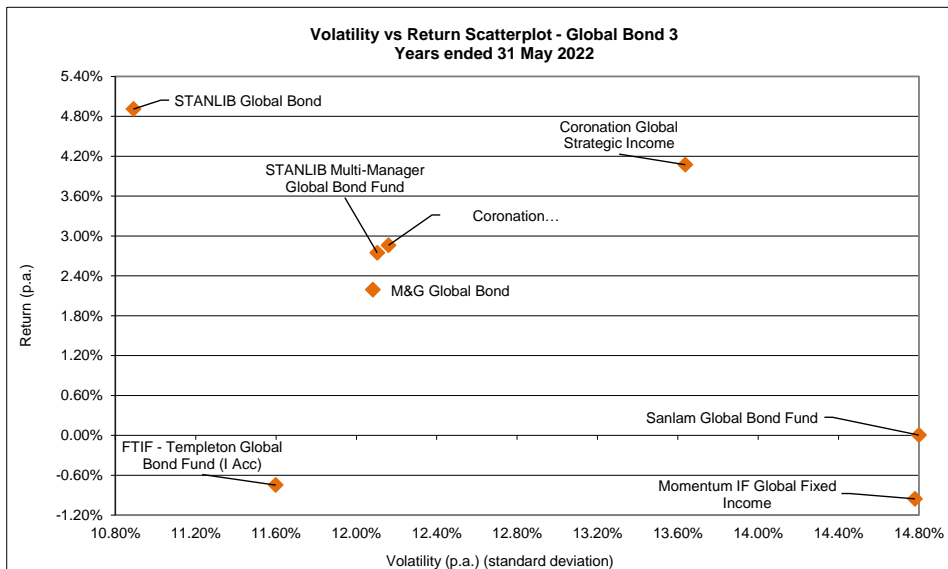
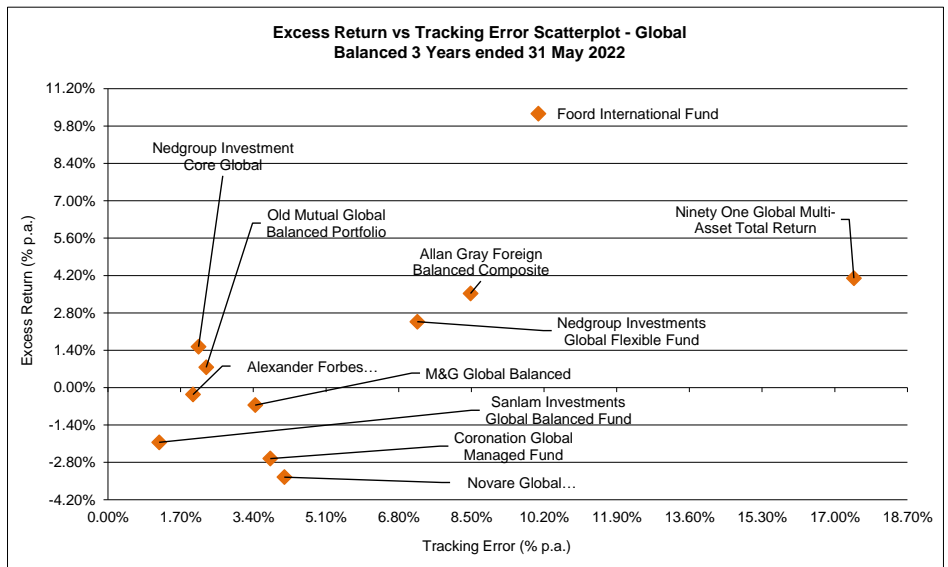
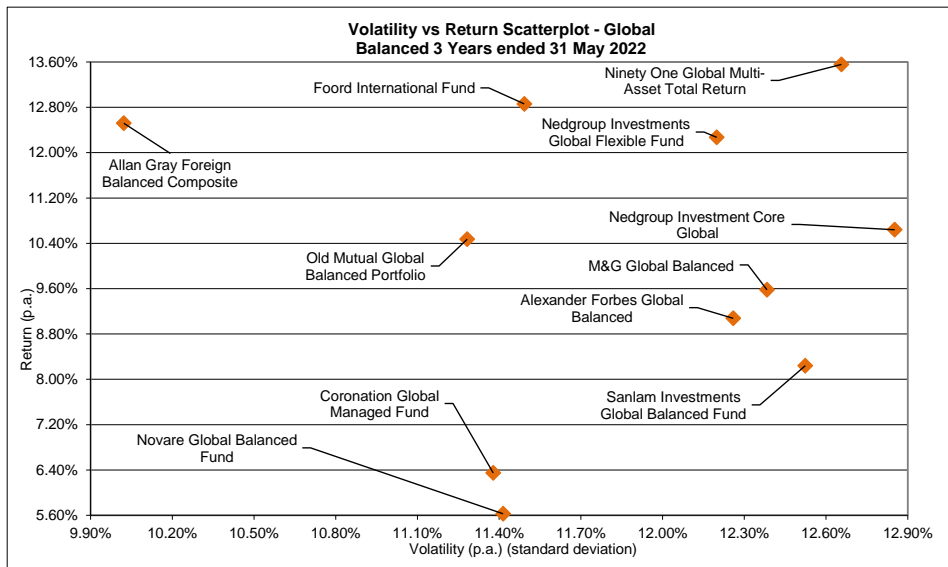
INVESTMENT DATA TO THE END OF MAY 2022												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>GLOBAL BALANCED</b>												
Alexander Forbes Global Balanced	9.08%	8	9.34%	12.26%	5	0.74	8	-0.26%	7	1.99%	-0.13	7
Allan Gray Foreign Balanced Composite	12.52%	3	8.99%	10.02%	11	1.25	1	3.53%	3	8.48%	0.42	3
Coronation Global Managed Fund	6.35%	10	9.01%	11.38%	9	0.56	10	-2.66%	10	3.80%	-0.70	9
Foord International Fund	12.86%	2	2.60%	11.49%	7	1.12	2	10.26%	1	10.07%	1.02	1
M&G Global Balanced	9.58%	7	10.23%	12.38%	4	0.77	7	-0.66%	8	3.44%	-0.19	8
Nedgroup Investment Core Global	10.64%	5	9.11%	12.85%	1	0.83	6	1.53%	5	2.12%	0.72	2
Nedgroup Investments Global Flexible Fund	12.27%	4	9.80%	12.20%	6	1.01	4	2.47%	4	7.23%	0.34	4
Ninety One Global Multi-Asset Total Return	13.56%	1	9.46%	12.66%	2	1.07	3	4.10%	2	17.45%	0.23	6
Novare Global Balanced Fund	5.63%	11	8.98%	11.41%	8	0.49	11	-3.35%	11	4.12%	-0.81	10
Old Mutual Global Balanced Portfolio	10.47%	6	9.71%	11.28%	10	0.93	5	0.76%	6	2.30%	0.33	5
Sanlam Investments Global Balanced Fund	8.24%	9	10.29%	12.52%	3	0.66	9	-2.05%	9	1.20%	-1.71	11
<b>GLOBAL BOND/FIXED INCOME</b>												
Coronation Global Bond Strategy	2.86%	3	0.77%	12.16%	4	0.24	3	2.09%	2	4.93%	0.42	3
Coronation Global Strategic Income	4.07%	2	3.16%	13.64%	3	0.30	2	0.91%	5	3.32%	0.27	5
FTIF - Templeton Global Bond Fund (I Acc)	-0.75%	7	-0.01%	11.60%	7	-0.06	7	-0.74%	6	7.82%	-0.09	6
M&G Global Bond	2.19%	5	0.82%	12.08%	6	0.18	5	1.37%	4	4.78%	0.29	4
Momentum IF Global Fixed Income	-0.96%	8	0.33%	14.78%	2	-0.06	8	-1.29%	8	1.46%	-0.88	8
Sanlam Global Bond Fund	0.00%	6	0.82%	14.80%	1	0.00	6	-0.82%	7	1.29%	-0.64	7
STANLIB Global Bond	4.91%	1	1.14%	10.89%	8	0.45	1	3.77%	1	7.13%	0.53	1
STANLIB Multi-Manager Global Bond Fund	2.75%	4	0.93%	12.10%	5	0.23	4	1.81%	3	3.46%	0.52	2
<b>GLOBAL PROPERTY</b>												
Catalyst Global Real Estate UCITS Fund	7.63%	4	5.38%	17.38%	5	0.44	4	2.24%	4	7.08%	0.32	4
FTIF - Templeton Global Real Estate Fund	6.26%	5	5.87%	17.94%	3	0.35	5	0.39%	5	3.07%	0.13	5
Nedgroup Investments Global Property Fund	8.16%	3	5.21%	16.74%	6	0.49	3	2.94%	3	7.85%	0.38	3
Schroder ISF Global Cities Real Estate fund	8.87%	2	5.58%	18.14%	2	0.49	2	3.29%	2	6.76%	0.49	2
Sesfikile BCI Global Property Fund	9.46%	1	5.38%	17.75%	4	0.53	1	4.09%	1	6.54%	0.62	1
STANLIB Global Property Fund	2.53%	6	4.61%	18.22%	1	0.14	6	-2.08%	6	6.06%	-0.34	6
<b>MARKET STATISTICS</b>												
MSCI World	15.80%			14.92%		1.06						
FTSE WGBI	-0.26%			15.53%		-0.02						

# 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).

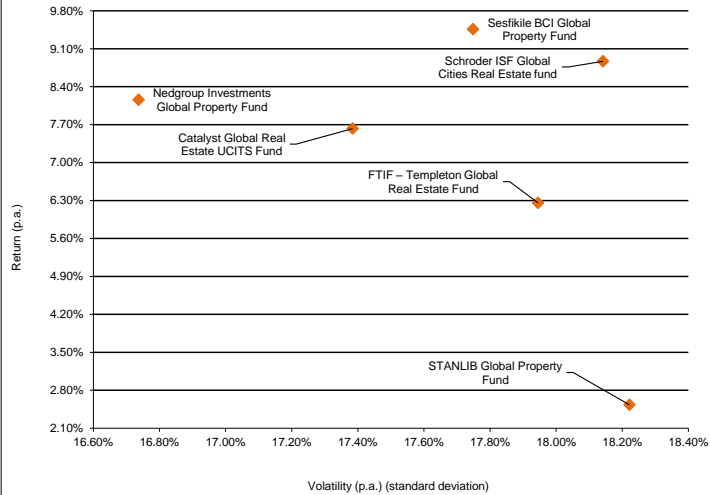
INVESTMENT DATA TO THE END OF MAY 2022												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>GLOBAL EQUITY</b>												
Alexander Forbes Global Equity	13.37%	15	14.20%	15.34%	11	0.87	18	-0.83%	16	2.45%	-0.34	22
Allan Gray Life Orbis Global Equity Portfolio	13.31%	16	15.31%	13.69%	28	0.97	10	-2.00%	22	6.99%	-0.29	18
Coronation Active Global Equity	8.04%	28	14.28%	16.11%	7	0.50	28	-6.24%	29	5.43%	-1.15	31
Coronation Global Equity Universal Fund of Funds	8.13%	27	14.29%	17.59%	4	0.46	29	-6.15%	28	7.56%	-0.81	29
Denker Global Equity Fund	11.44%	23	14.56%	13.72%	27	0.83	20	-3.11%	26	4.29%	-0.73	27
Foord Global Equity Fund	13.71%	13	14.28%	14.44%	24	0.95	12	-0.57%	15	6.69%	-0.08	14
FTIF - Templeton Asian Growth Fund	5.89%	30	8.50%	15.19%	12	0.39	30	-2.61%	24	4.84%	-0.54	24
FTIF - Templeton Global Fund	7.55%	29	14.52%	12.81%	30	0.59	26	-6.96%	30	6.81%	-1.02	30
M&G Global Equity	13.81%	12	14.28%	14.45%	23	0.96	11	-0.46%	14	5.33%	-0.09	15
Momentum GF Global Equity	14.09%	9	15.23%	14.85%	16	0.95	13	-1.14%	17	3.91%	-0.29	20
Nedgroup Investments GEM Equity	8.42%	26	7.41%	15.58%	9	0.54	27	1.01%	7	4.35%	0.23	8
Nedgroup Investments Global Behavioural	13.26%	17	14.66%	16.13%	6	0.82	21	-1.40%	20	4.81%	-0.29	19
Nedgroup Investments Global Equity Fund	13.41%	14	14.56%	15.54%	10	0.86	19	-1.15%	18	5.01%	-0.23	17
Ninety One Global Franchise	14.03%	10	14.28%	15.87%	8	0.88	17	-0.25%	12	6.97%	-0.04	12
Ninety One GSF GI Dynamic	11.40%	24	14.28%	15.17%	13	0.75	22	-2.87%	25	4.53%	-0.63	26
Ninety One GSF GI Strategic	12.96%	18	14.28%	14.57%	20	0.89	16	-1.31%	19	4.25%	-0.31	21
Ninety One GSF Global Equity	15.57%	7	14.28%	14.79%	18	1.05	8	1.30%	5	2.80%	0.46	6
Oasis Crescent Global Equity Fund	12.78%	20	12.88%	12.32%	31	1.04	9	-0.10%	11	4.86%	-0.02	11
Old Mutual Global Managed Alpha Fund	17.31%	3	14.28%	14.82%	17	1.17	3	3.03%	3	2.37%	1.28	1
OMIG MacroSolutions Global Equity Portfolio	15.51%	8	14.81%	14.06%	26	1.10	6	0.69%	9	2.81%	0.25	7
OMIG MacroSolutions Global Macro Equity	12.66%	21	14.10%	13.45%	29	0.94	14	-1.44%	21	3.01%	-0.48	23
Perpetua Global Equity Fund	5.74%	31	14.81%	22.81%	1	0.25	31	-9.07%	31	16.57%	-0.55	25
Pinebridge Global Focus Equity Fund	18.82%	1	14.28%	16.14%	5	1.17	4	4.54%	1	4.19%	1.08	2
Sanlam World Equity Fund	10.45%	25	15.24%	14.79%	19	0.71	24	-4.78%	27	6.32%	-0.76	28
Schroders ISF Global Equity Alpha	18.58%	2	15.24%	14.48%	22	1.28	1	3.34%	2	5.15%	0.65	4
Schroders ISF Global Recovery	12.80%	19	15.24%	17.86%	3	0.72	23	-2.43%	23	14.09%	-0.17	16
Schroders ISF Global Smaller Companies	12.26%	22	12.26%	18.75%	2	0.65	25	0.00%	10	4.93%	0.00	10
Schroders ISF QEP Global Core	16.53%	4	15.24%	14.15%	25	1.17	2	1.30%	6	2.23%	0.58	5
SEI Investments Global Select Equity	16.15%	6	15.23%	15.02%	14	1.08	7	0.92%	8	5.92%	0.16	9
STANLIB High Alpha Fund	13.95%	11	14.28%	14.97%	15	0.93	15	-0.33%	13	4.48%	-0.07	13
STANLIB Multi-Manager Global Equity Fund	16.37%	5	14.07%	14.52%	21	1.13	5	2.30%	4	2.68%	0.86	3
<b>MARKET STATISTICS</b>												
MSCI World	15.80%			14.92%		1.06						
FTSE WGBI	-0.26%			15.53%		-0.02						

# INTERNATIONAL MANAGER WATCH™ SURVEY

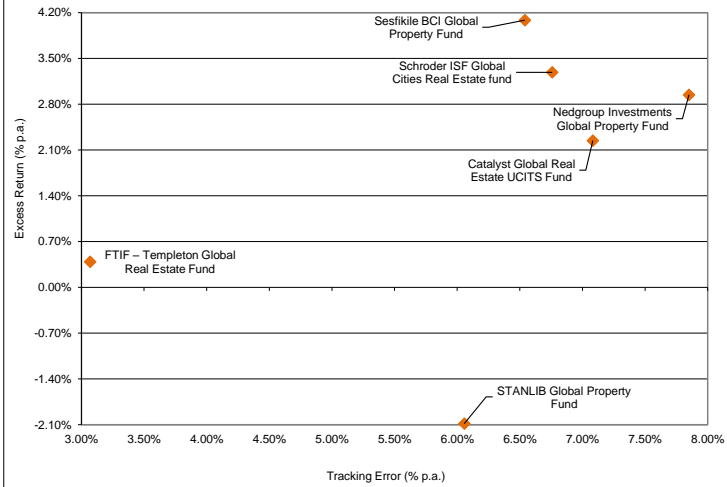


# INTERNATIONAL MANAGER WATCH™ SURVEY

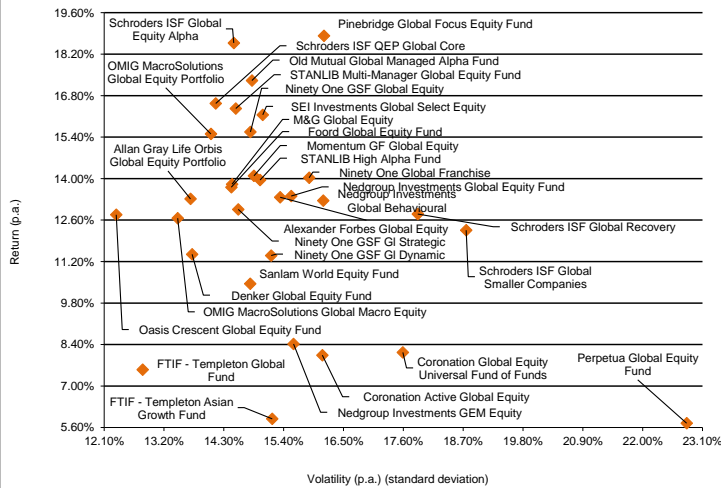
**Volatility vs Return Scatterplot - Global Property 3 Years ended 31 May 2022**



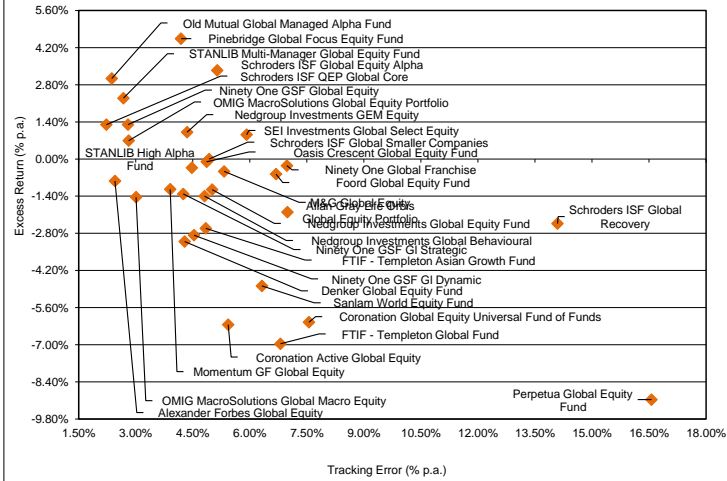
**Excess Return vs Tracking Error Scatterplot - Global Property 3 Years ended 31 May 2022**



**Volatility vs Return Scatterplot - Global Equity 3 Years ended 31 May 2022**



**Excess Return vs Tracking Error Scatterplot - Global Equity 3 Years ended 31 May 2022**



# INTERNATIONAL MANAGER WATCH™ SURVEY

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SURVEY DATA TO THE END OF MAY 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	0.79%	4.44%	0.73%	15.52%	13.56%	13.16%
Upper Quartile	-0.32%	-1.94%	-5.00%	9.39%	12.39%	10.43%
Median	-1.42%	-3.60%	-12.08%	5.94%	10.47%	9.19%
Average	-1.08%	-2.94%	-9.15%	5.93%	10.11%	9.10%
Lower Quartile	-1.83%	-4.65%	-13.49%	3.02%	8.66%	8.38%
Low	-2.75%	-7.55%	-15.40%	-4.89%	5.63%	5.26%
<b>Global Bond/Fixed Income</b>						
High	-0.58%	0.07%	-3.31%	12.64%	4.91%	5.70%
Upper Quartile	-1.05%	-4.03%	-8.66%	3.57%	3.16%	4.76%
Median	-1.08%	-5.67%	-10.83%	0.45%	2.47%	3.95%
Average	-1.15%	-4.96%	-9.93%	1.99%	1.88%	3.91%
Lower Quartile	-1.26%	-6.31%	-12.47%	-1.70%	-0.18%	2.71%
Low	-1.69%	-8.99%	-14.79%	-3.86%	-0.96%	2.39%
<b>Global Property</b>						
High	-6.83%	-2.99%	-13.87%	14.10%	9.46%	11.54%
Upper Quartile	-7.03%	-5.18%	-15.91%	11.87%	8.69%	10.69%
Median	-7.12%	-5.58%	-16.47%	10.27%	7.89%	10.40%
Average	-8.17%	-6.08%	-17.05%	10.13%	7.15%	9.59%
Lower Quartile	-9.55%	-6.18%	-17.08%	9.37%	6.60%	8.49%
Low	-10.62%	-10.92%	-22.46%	4.68%	2.53%	6.56%
<b>Global Equity</b>						
High	3.02%	1.98%	-4.25%	12.75%	18.82%	15.59%
Upper Quartile	0.06%	-3.89%	-12.51%	6.49%	14.80%	13.14%
Median	-0.56%	-5.01%	-14.26%	2.28%	13.31%	11.57%
Average	-0.54%	-5.38%	-15.03%	0.77%	12.85%	11.23%
Lower Quartile	-1.44%	-6.54%	-17.56%	-1.33%	11.42%	9.70%
Low	-3.19%	-13.49%	-30.59%	-24.16%	5.74%	4.85%

# 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.