

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



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**Best Investment Survey Provider**  
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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 OCTOBER 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	3 184.6		5.78%	7	3.40%	5	-7.48%	8	-2.77%	9	7.99%	7	8.05%	6	18.21%	6	19.57%	2	15.56%	6
Allan Gray Foreign Balanced Composite	1 617.4	N	7.83%	1	5.22%	2	7.12%	2	11.30%	3	11.88%	3	7.08%	9	15.40%	9	14.50%	8	9.13%	11
Coronation Global Managed Fund	13 981.1	PN	6.59%	4	2.12%	9	-8.26%	9	-5.59%	11	4.46%	11	4.49%	11	10.98%	11	14.99%	7	20.00%	1
Foord International Fund	6 723.4	N	1.13%	10	3.93%	4	7.31%	1	13.31%	1	10.53%	4	8.10%	5	14.46%	10	12.51%	9	13.75%	8
M&G Global Balanced	707.7		4.78%	8	2.18%	8	-5.86%	7	-0.28%	6	7.93%	8	7.27%	8	22.73%	3	12.22%	10	17.03%	4
Nedgroup Investment Core Global	15 472.1		6.25%	6	1.58%	10	-8.41%	10	-2.58%	8	9.05%	6	9.08%	3	24.44%	2	18.16%	4	17.20%	3
Nedgroup Investments Global Flexible Fund	13 396.2	G	6.54%	5	4.25%	3	-0.74%	4	3.55%	4	12.06%	2	10.42%	2	24.65%	1	16.83%	6	18.01%	2
Ninety One Global Multi-Asset Total Return	10 926.4	G	-1.47%	11	1.28%	11	6.57%	3	12.60%	2	13.34%	1	11.62%	1	16.60%	7	20.87%	1	13.05%	9
Novare Global Balanced Fund	3 219.8	N	3.55%	9	5.37%	1	-2.61%	5	2.63%	5	6.55%	10	5.36%	10	16.15%	8	10.73%	11	9.80%	10
Old Mutual Global Balanced Portfolio	2 037.9	N	6.93%	3	3.28%	6	-5.44%	6	-0.98%	7	9.47%	5	8.93%	4	20.72%	4	18.76%	3	15.66%	5
Sanlam Investments Global Balanced Fund	1 491.1	PN	6.99%	2	2.78%	7	-8.98%	11	-3.77%	10	7.19%	9	7.42%	7	18.94%	5	17.97%	5	15.06%	7
<b>72 757.7</b>																				
<b>GLOBAL BOND/FIXED INCOME</b>																				
Coronation Global Bond Strategy	428.4	N/A	2.13%	3	2.72%	2	-4.29%	3	-0.38%	3	2.98%	2	3.94%	3	5.91%	2	14.56%	4	4.08%	5
Coronation Global Strategic Income	8 674.1	N/A	2.54%	1	9.37%	1	12.41%	1	18.12%	1	7.66%	1	7.17%	1	10.77%	1	7.21%	7	2.57%	7
FTIF - Templeton Global Bond Fund (I Acc)	70 208.7	N	1.62%	7	1.68%	3	1.55%	2	6.76%	2	0.33%	6	1.69%	7	3.90%	5	1.71%	8	-1.27%	8
M&G Global Bond	537.1	G	2.38%	2	0.91%	4	-8.30%	5	-4.75%	7	0.87%	5	2.60%	5	2.90%	6	15.66%	2	6.97%	1
Momentum IF Global Fixed Income	1 783.6	G	1.88%	6	-0.23%	6	-10.18%	8	-6.30%	8	-1.50%	8	1.68%	8	0.37%	8	14.16%	6	4.13%	4
Sanlam Global Bond Fund	7 944.9	PN	2.08%	4	-0.32%	7	-8.97%	6	-4.58%	6	-0.74%	7	2.18%	6	1.57%	7	14.48%	5	3.86%	6
STANLIB Global Bond	1 148.7	G	0.11%	8	-2.95%	8	-9.31%	7	-4.56%	5	2.53%	3	4.04%	2	4.87%	3	20.29%	1	6.68%	2
STANLIB Multi-Manager Global Bond Fund	3 261.8	G	1.96%	5	0.88%	5	-6.23%	4	-1.82%	4	1.94%	4	3.87%	4	4.63%	4	15.38%	3	5.60%	3
<b>93 987.3</b>																				
<b>GLOBAL PROPERTY</b>																				
Catalyst Global Real Estate UCITS Fund	10 512.7		5.22%	4	-7.44%	3	-17.74%	2	-9.02%	2	3.14%	2	8.18%	2	42.98%	1	1.51%	4	22.07%	3
FTIF - Templeton Global Real Estate Fund	2 122.8	N	5.09%	5	-7.93%	5	-18.20%	3	-10.88%	3	1.19%	5	5.47%	5	38.22%	5	-0.48%	5	19.22%	5
Nedgroup Investments Global Property Fund	4 047.8		5.70%	2	-5.72%	1	-15.24%	1	-5.78%	1	3.26%	1	7.66%	3	38.93%	4	1.51%	3	21.66%	4
Schroder ISF Global Cities Real Estate fund	10 561.7	G	4.08%	6	-8.75%	6	-20.37%	5	-13.74%	5	1.75%	4	7.63%	4	36.67%	6	5.31%	1	28.20%	1
Sesfikile BCI Global Property Fund	1 159.9		6.97%	1	-7.64%	4	-20.35%	4	-12.04%	4	2.78%	3	8.35%	1	40.92%	3	4.85%	2	23.49%	2
STANLIB Global Property Fund	2 202.6	G	5.69%	3	-6.06%	2	-25.35%	6	-16.94%	6	-2.33%	6	4.13%	6	42.38%	2	-3.93%	6	17.05%	6
<b>30 607.5</b>																				
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			9.62%		2.87%		-7.58%		-0.97%		13.93%		12.67%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			9.85%		3.85%		-5.13%		2.53%		17.72%		16.38%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			1.72%		-0.39%		-9.82%		-5.97%		-1.01%		2.15%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			1.51%		2.39%		-1.98%		2.81%		0.19%		1.87%		4.07%		7.21%		1.03%	
Rand / US \$			18.38		16.66		15.96		15.20		15.06		14.14							
Rand Appreciation against US Dollar			2.25%		10.31%		15.15%		20.90%		6.85%		5.38%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			5.46%		4.37%		-2.12%		1.55%		2.60%		2.31%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			3.16%		6.93%		0.08%		3.26%		2.26%		1.76%		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	6 612.1		7.35%	24	2.87%	14	-11.28%	20	-6.57%	19	11.34%	13	10.42%	12	24.39%	22	26.86%	11	23.78%	12
All Weather GEM Fund	1 459.1		-2.18%	32	-5.38%	31	-14.53%	25	-14.30%	27	*	*	*	*	-3.14%	32	30.33%	8	1.74%	32
Allan Gray Life Orbis Global Equity Portfolio	852.4	N	9.74%	10	4.95%	4	-4.72%	5	-1.96%	13	11.26%	14	7.32%	20	18.22%	25	21.33%	19	18.03%	27
Coronation Active Global Equity	1 102.5	G	7.52%	23	-0.88%	27	-17.87%	29	-16.60%	29	4.63%	27	5.82%	24	14.69%	27	21.67%	18	34.95%	2
Coronation GEM Equity Strategy	53 934.0		0.06%	30	-3.79%	29	-29.32%	32	-30.62%	33	-3.97%	32	-1.57%	27	-6.06%	33	31.10%	6	35.98%	1
Coronation Global Equity Universal Fund of Funds	14 671.0	PN	8.49%	20	3.09%	11	-15.92%	27	-14.93%	28	7.17%	26	6.97%	22	18.37%	24	22.04%	17	24.73%	10
Denker Global Equity Fund	1 017.8	G	11.35%	4	5.56%	3	-5.21%	7	1.38%	6	11.06%	15	9.27%	14	30.64%	12	12.10%	32	20.99%	20
Foord Global Equity Fund	5 801.1	N	0.87%	29	-4.10%	30	-13.18%	21	-11.16%	26	8.07%	25	6.96%	23	11.08%	29	31.19%	5	22.97%	14
FTIF - Templeton Asian Growth Fund	32 246.0	N	-2.49%	33	-8.14%	33	-22.77%	31	-22.34%	31	0.46%	31	0.14%	26	-0.72%	31	31.43%	3	19.72%	23
FTIF - Templeton Global Fund	9 495.9	N	11.06%	5	1.17%	21	-10.79%	19	-8.11%	21	3.42%	28	2.54%	25	13.34%	28	12.91%	29	10.31%	30
M&G Global Equity	1 278.1	G	9.45%	11	5.92%	2	-4.74%	6	-1.13%	10	14.17%	6	10.62%	11	33.94%	6	18.60%	23	19.47%	24
Momentum GF Global Equity	22 174.3	G	10.42%	7	4.53%	5	-5.79%	10	0.20%	8	13.45%	10	11.29%	7	31.02%	9	19.61%	22	20.56%	22
Nedgroup Investments GEM Equity	1 716.6	G	-2.13%	31	-5.90%	32	-21.59%	30	-20.80%	30	2.54%	29	*	*	2.09%	30	34.40%	1	7.61%	31
Nedgroup Investments Global Behavioural	1 091.5	G	9.23%	13	4.26%	7	-14.11%	24	-8.88%	23	11.40%	12	*	*	21.56%	23	33.56%	2	11.59%	29
Nedgroup Investments Global Equity Fund	25 389.3	G	7.03%	27	-0.50%	24	-7.94%	14	-3.11%	16	10.43%	18	11.45%	6	25.39%	19	19.98%	21	26.28%	4
Ninety One Global Franchise	137 183.7	G	8.91%	17	1.57%	20	-9.06%	17	-2.91%	15	12.88%	11	13.42%	2	30.51%	13	23.20%	15	25.87%	6
Ninety One GSF GI Dynamic	2 597.6	G	7.25%	25	-0.59%	25	-13.88%	23	-8.25%	22	9.10%	22	8.82%	15	25.14%	20	22.92%	16	26.14%	5
Ninety One GSF GI Strategic	99 909.1	G	9.27%	12	-0.92%	28	-16.66%	28	-10.42%	24	9.84%	20	8.39%	17	31.89%	8	23.22%	14	21.58%	19
Ninety One GSF Global Equity	10 625.0	G	9.11%	15	2.23%	18	-7.85%	13	-1.21%	12	13.65%	8	11.26%	8	30.18%	15	24.94%	12	23.49%	13
Oasis Crescent Global Equity Fund	4 131.6	G	10.43%	6	3.38%	10	-5.56%	8	-2.41%	5	10.55%	17	8.74%	16	25.90%	17	14.11%	28	15.44%	28
Old Mutual Global Managed Alpha Fund	1 959.7	N	10.28%	9	4.48%	6	-6.98%	12	-1.16%	11	16.15%	3	*	*	28.26%	16	31.31%	4	24.85%	9
OMIG MacroSolutions Global Macro Equity	9 582.1		8.33%	21	2.38%	17	-9.93%	18	-5.10%	18	10.17%	19	9.47%	13	24.79%	21	20.99%	20	22.56%	16
Perpetua Global Equity Fund	247.0	G	1.02%	28	1.10%	22	-31.16%	33	-29.80%	32	1.82%	30	*	*	30.66%	11	15.53%	27	20.56%	21
Pinebridge Global Focus Equity Fund	8 534.9	G	12.81%	1	3.96%	8	-6.10%	11	-0.84%	9	18.97%	1	13.19%	3	37.83%	3	31.05%	7	24.98%	8
Sanlam World Equity Fund	3 147.7	PN	7.74%	22	2.62%	16	-1.83%	2	2.76%	4	8.53%	24	8.10%	18	16.31%	26	12.76%	30	21.73%	18
Schroders ISF Global Equity Alpha	38 495.8	G	8.53%	19	2.92%	12	-8.14%	16	-2.36%	14	16.61%	2	13.50%	1	33.64%	7	29.73%	9	22.81%	15
Schroders ISF Global Recovery	9 500.5	G	11.42%	3	0.89%	23	-4.44%	3	0.80%	7	8.96%	23	7.30%	21	34.46%	5	0.69%	33	19.10%	25
Schroders ISF Global Smaller Companies	4 701.7	G	10.31%	8	2.00%	19	-13.24%	22	-6.81%	20	9.62%	21	7.88%	19	30.94%	10	15.87%	26	25.54%	7
Schroders ISF QEP Global Core	27 080.6	G	9.17%	14	2.90%	13	-4.62%	4	3.00%	2	14.96%	5	12.89%	4	37.84%	2	17.23%	25	22.39%	17
SEI Factor Allocation Global Equity Fund	6 387.6		8.76%	18	3.88%	9	-5.64%	9	2.80%	3	13.86%	7	*	*	35.77%	4	17.53%	24	-1.96%	33
SEI Investments Global Select Equity	10 725.0		11.99%	2	5.96%	1	0.88%	1	7.95%	1	15.29%	4	11.19%	10	37.95%	1	12.21%	31	18.84%	26
STANLIB High Alpha Fund	15 001.6	G	7.25%	26	-0.82%	26	-15.54%	26	-10.70%	25	11.03%	16	11.68%	5	25.72%	18	29.10%	10	32.70%	3
STANLIB Multi-Manager Global Equity Fund	16 690.7	G	8.94%	16	2.64%	15	-8.11%	15	-3.45%	17	13.59%	9	11.19%	9	30.42%	14	23.73%	13	24.22%	11
<b>585 343.7</b>																				
<b>MARKET STATISTICS</b>																				
MSCI World - Income Re-invested (Source: Morning Star)			9.62%		2.87%		-7.58%		-0.97%		13.93%		12.67%		32.94%		22.37%		24.82%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			9.85%		3.85%		-5.13%		2.53%		17.72%		16.38%		39.77%		24.29%		27.78%	
Citi WGBI - Income Re-invested (Source: Morning Star)			1.72%		-0.39%		-9.82%		-5.97%		-1.01%		2.15%		1.08%		15.66%		2.94%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			1.51%		2.39%		-1.98%		2.81%		0.19%		1.87%		4.07%		7.21%		1.03%	
Rand / US \$			18.38		16.66		15.96		15.20		15.06		14.14							
Rand Appreciation against US Dollar			2.25%		10.31%		15.15%		20.90%		6.85%		5.38%		8.65%		5.04%		-2.79%	
Rand Appreciation against Pound			5.46%		4.37%		-2.12%		1.55%		2.60%		2.31%		7.66%		8.39%		0.60%	
Rand Appreciation against Euro			3.16%		6.93%		0.08%		3.26%		2.26%		1.76%		0.99%		14.50%		-5.55%	

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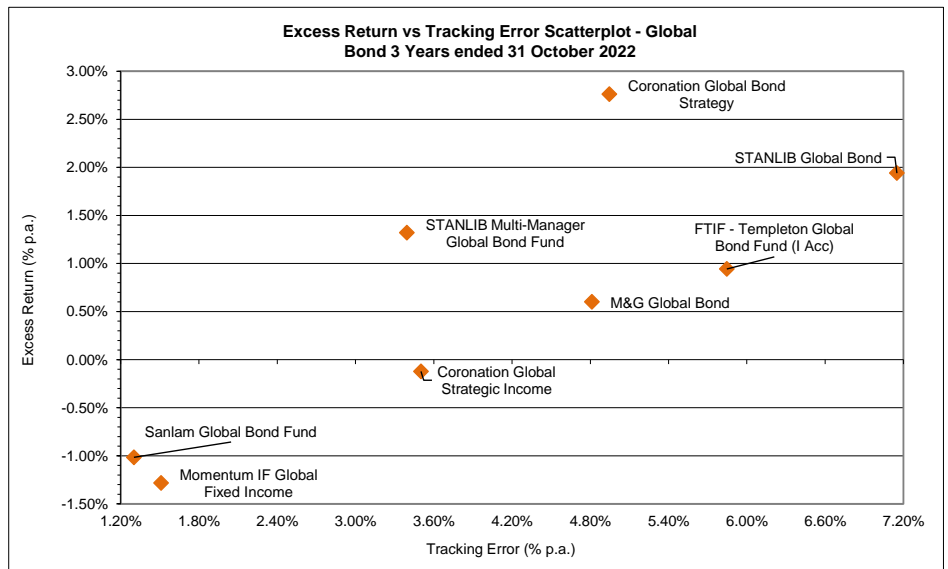
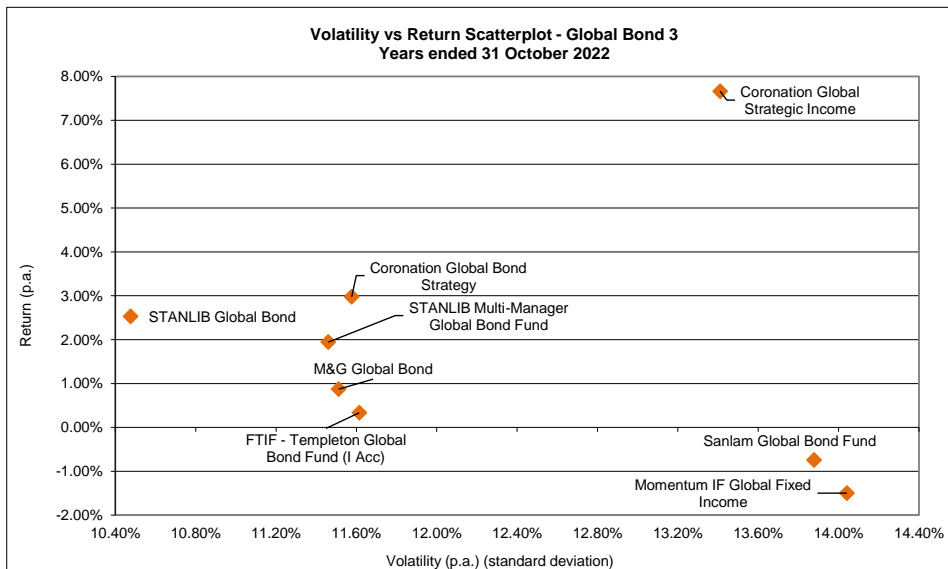
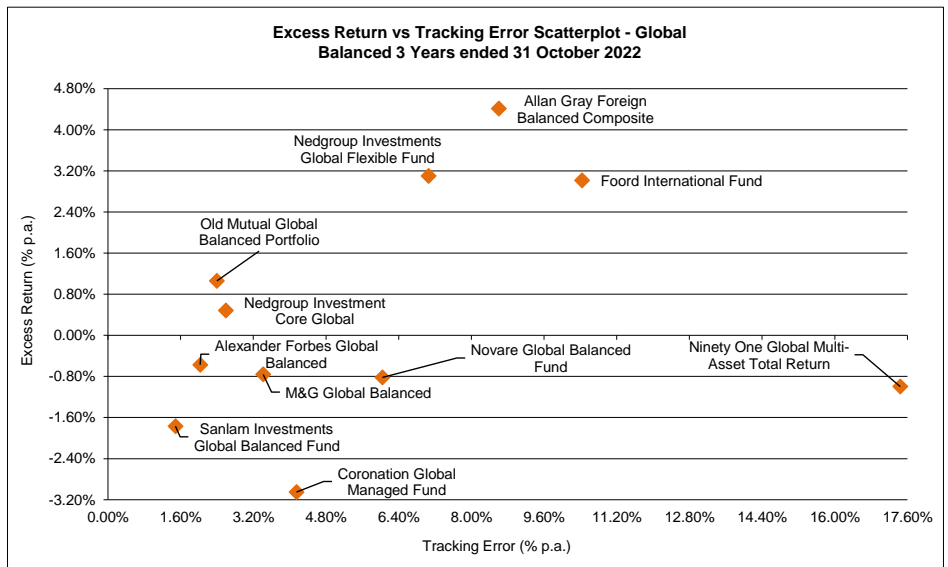
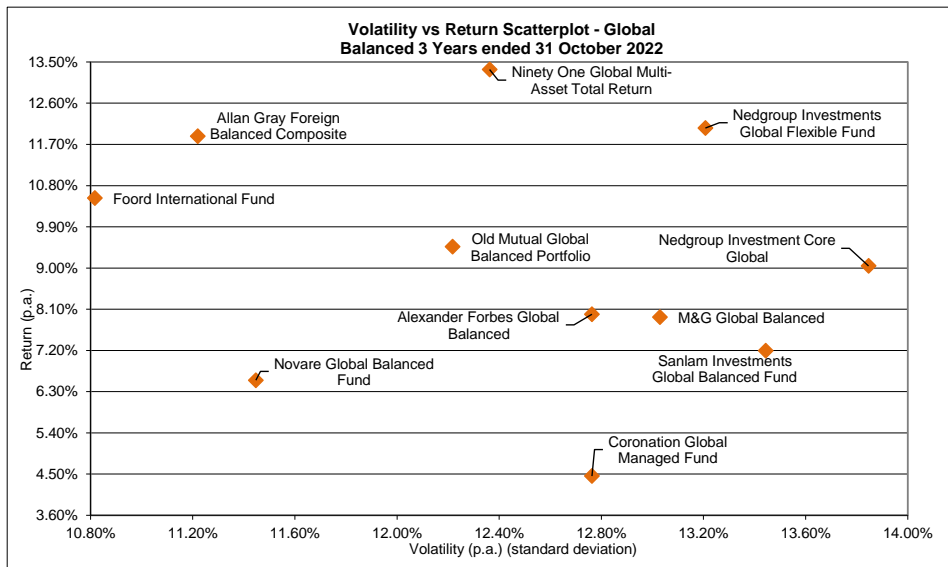
INVESTMENT DATA TO THE END OF OCTOBER 2022												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>GLOBAL BALANCED</b>												
Alexander Forbes Global Balanced	7.99%	7	8.56%	12.76%	5	0.63	7	-0.57%	6	2.03%	-0.28	9
Allan Gray Foreign Balanced Composite	11.88%	3	7.47%	11.22%	10	1.06	2	4.41%	1	8.60%	0.51	1
Coronation Global Managed Fund	4.46%	11	7.51%	12.76%	6	0.35	11	-3.05%	11	4.15%	-0.74	10
Foord International Fund	10.53%	4	7.52%	10.82%	11	0.97	3	3.01%	3	10.44%	0.29	4
M&G Global Balanced	7.93%	8	8.69%	13.03%	4	0.61	8	-0.76%	7	3.42%	-0.22	8
Nedgroup Investment Core Global	9.05%	6	8.56%	13.85%	1	0.65	6	0.48%	5	2.59%	0.19	5
Nedgroup Investments Global Flexible Fund	12.06%	2	8.95%	13.21%	3	0.91	4	3.10%	2	7.06%	0.44	3
Ninety One Global Multi-Asset Total Return	13.34%	1	14.33%	12.36%	7	1.08	1	-1.00%	9	17.44%	-0.06	6
Novare Global Balanced Fund	6.55%	10	7.37%	11.45%	9	0.57	9	-0.82%	8	6.04%	-0.14	7
Old Mutual Global Balanced Portfolio	9.47%	5	8.41%	12.22%	8	0.77	5	1.06%	4	2.40%	0.44	2
Sanlam Investments Global Balanced Fund	7.19%	9	8.96%	13.44%	2	0.54	10	-1.77%	10	1.49%	-1.19	11
<b>GLOBAL BOND/FIXED INCOME</b>												
Coronation Global Bond Strategy	2.98%	2	0.21%	11.58%	5	0.26	2	2.76%	1	4.95%	0.56	1
Coronation Global Strategic Income	7.66%	1	7.79%	13.41%	3	0.57	1	-0.12%	6	3.50%	-0.03	6
FTIF - Templeton Global Bond Fund (I Acc)	0.33%	6	-0.61%	11.61%	4	0.03	6	0.94%	4	5.85%	0.16	4
M&G Global Bond	0.87%	5	0.27%	11.51%	6	0.08	5	0.60%	5	4.81%	0.12	5
Momentum IF Global Fixed Income	-1.50%	8	-0.22%	14.04%	1	-0.11	8	-1.28%	8	1.51%	-0.85	8
Sanlam Global Bond Fund	-0.74%	7	0.27%	13.88%	2	-0.05	7	-1.02%	7	1.30%	-0.78	7
STANLIB Global Bond	2.53%	3	0.59%	10.48%	8	0.24	3	1.94%	2	7.15%	0.27	3
STANLIB Multi-Manager Global Bond Fund	1.94%	4	0.62%	11.46%	7	0.17	4	1.32%	3	3.39%	0.39	2
<b>GLOBAL PROPERTY</b>												
Catalyst Global Real Estate UCITS Fund	3.14%	2	0.32%	18.70%	5	0.17	2	2.82%	2	7.14%	0.39	1
FTIF - Templeton Global Real Estate Fund	1.19%	5	1.10%	19.07%	3	0.06	5	0.09%	5	3.09%	0.03	5
Nedgroup Investments Global Property Fund	3.26%	1	0.44%	17.70%	6	0.18	1	2.82%	1	7.82%	0.36	2
Schroder ISF Global Cities Real Estate fund	1.75%	4	0.65%	19.38%	1	0.09	4	1.10%	4	6.76%	0.16	4
Sesfikile BCI Global Property Fund	2.78%	3	0.32%	19.01%	4	0.15	3	2.47%	3	6.85%	0.36	3
STANLIB Global Property Fund	-2.33%	6	-0.77%	19.35%	2	-0.12	6	-1.56%	6	6.16%	-0.25	6
<b>MARKET STATISTICS</b>												
MSCI World	13.93%			16.99%		0.82						
FTSE WGBI	-1.01%			14.63%		-0.07						

# INTERNATIONAL MANAGER WATCH™ SURVEY

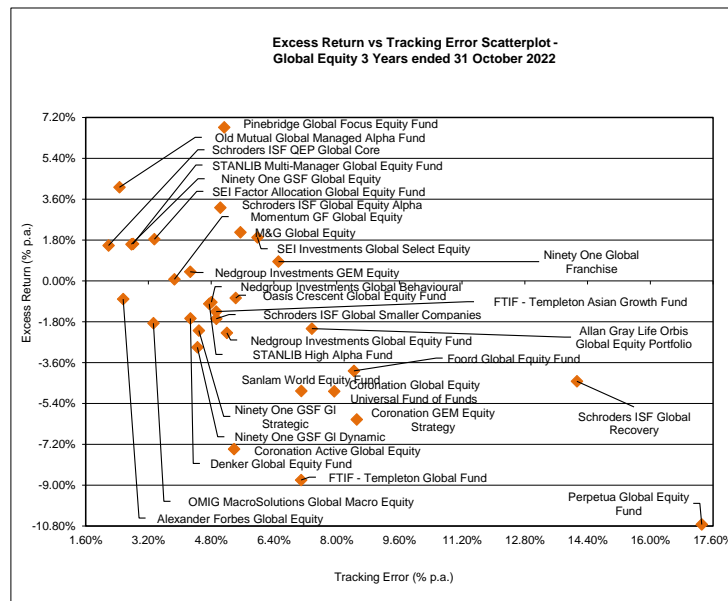
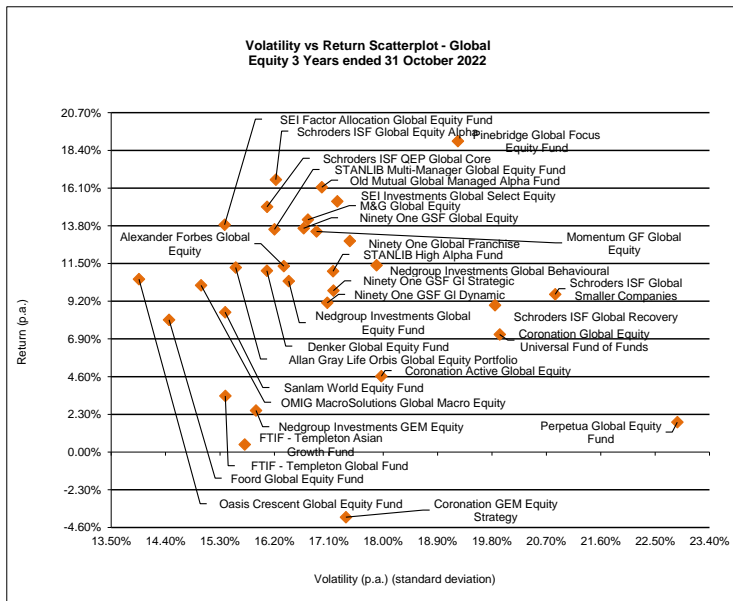
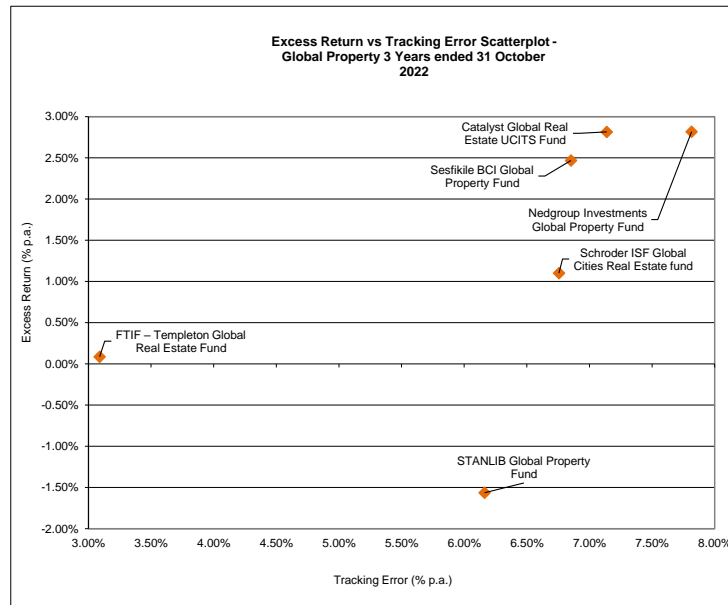
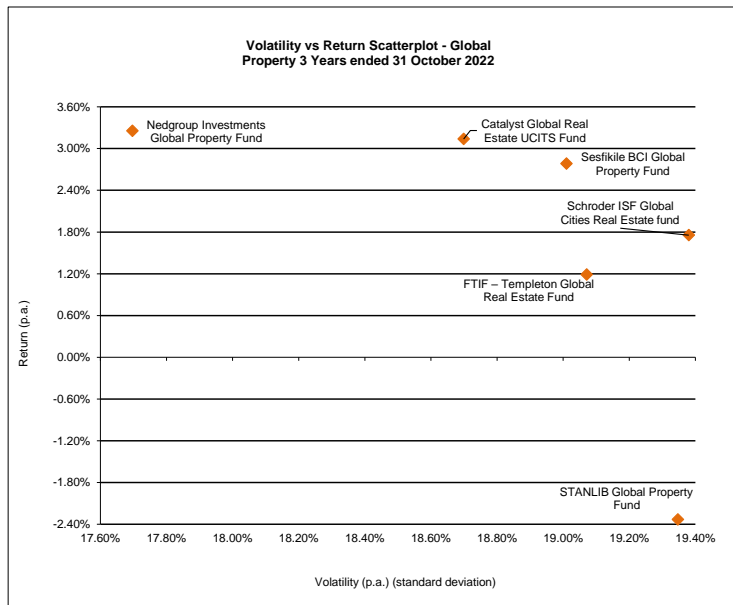
Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands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

INVESTMENT DATA TO THE END OF OCTOBER 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	11.34%	13	12.14%	16.36%	19	0.69	14	-0.80%	14	2.56%	-0.31	19
Allan Gray Life Orbis Global Equity Portfolio	11.26%	14	13.36%	15.56%	26	0.72	13	-2.10%	21	7.37%	-0.29	17
Coronation Active Global Equity	4.63%	27	12.04%	17.97%	6	0.26	27	-7.41%	30	5.39%	-1.38	32
Coronation GEM Equity Strategy	-3.97%	32	2.13%	17.38%	9	-0.23	32	-6.10%	29	8.51%	-0.72	30
Coronation Global Equity Universal Fund of Funds	7.17%	26	12.04%	19.93%	3	0.36	26	-4.87%	28	7.94%	-0.61	26
Denker Global Equity Fund	11.06%	15	12.71%	16.08%	23	0.69	15	-1.65%	18	4.27%	-0.39	21
Foord Global Equity Fund	8.07%	25	12.03%	14.46%	31	0.56	21	-3.96%	25	8.44%	-0.47	23
FTIF - Templeton Asian Growth Fund	0.46%	31	1.81%	15.71%	25	0.03	31	-1.35%	17	4.93%	-0.27	16
FTIF - Templeton Global Fund	3.42%	28	12.19%	15.39%	27	0.22	28	-8.77%	31	7.09%	-1.24	31
M&G Global Equity	14.17%	6	12.03%	16.75%	16	0.85	7	2.14%	4	5.55%	0.39	8
Momentum GF Global Equity	13.45%	10	13.38%	16.90%	15	0.80	10	0.07%	12	3.86%	0.02	12
Nedgroup Investments GEM Equity	2.54%	29	2.13%	15.90%	24	0.16	29	0.40%	11	4.27%	0.09	11
Nedgroup Investments Global Behavioural	11.40%	12	12.33%	17.89%	7	0.64	18	-0.94%	15	4.81%	-0.19	14
Nedgroup Investments Global Equity Fund	10.43%	18	12.72%	16.44%	18	0.63	19	-2.29%	23	5.20%	-0.44	22
Ninety One Global Franchise	12.88%	11	12.03%	17.45%	8	0.74	12	0.85%	10	6.52%	0.13	10
Ninety One GSF GI Dynamic	9.10%	22	12.03%	17.08%	13	0.53	23	-2.93%	24	4.45%	-0.66	28
Ninety One GSF GI Strategic	9.84%	20	12.03%	17.18%	11	0.57	20	-2.19%	22	4.49%	-0.49	24
Ninety One GSF Global Equity	13.65%	8	12.03%	16.68%	17	0.82	9	1.62%	8	2.77%	0.58	5
Oasis Crescent Global Equity Fund	10.55%	17	11.30%	13.96%	32	0.76	11	-0.75%	13	5.43%	-0.14	13
Old Mutual Global Managed Alpha Fund	16.15%	3	12.03%	16.98%	14	0.95	3	4.12%	2	2.46%	1.68	1
OMIG MacroSolutions Global Macro Equity	10.17%	19	12.03%	14.99%	30	0.68	16	-1.86%	20	3.33%	-0.56	25
Perpetua Global Equity Fund	1.82%	30	12.55%	22.87%	1	0.08	30	-10.73%	32	17.31%	-0.62	27
Pinebridge Global Focus Equity Fund	18.97%	1	12.20%	19.24%	5	0.99	2	6.77%	1	5.13%	1.32	2
Sanlam World Equity Fund	8.53%	24	13.38%	15.39%	28	0.55	22	-4.85%	27	7.10%	-0.68	29
Schroders ISF Global Equity Alpha	16.61%	2	13.39%	16.22%	20	1.02	1	3.23%	3	5.03%	0.64	4
Schroders ISF Global Recovery	8.96%	23	13.38%	19.85%	4	0.45	25	-4.42%	26	14.13%	-0.31	18
Schroders ISF Global Smaller Companies	9.62%	21	11.29%	20.85%	2	0.46	24	-1.67%	19	4.93%	-0.34	20
Schroders ISF QEP Global Core	14.96%	5	13.40%	16.08%	22	0.93	4	1.56%	9	2.18%	0.71	3
SEI Factor Allocation Global Equity Fund	13.86%	7	12.03%	15.38%	29	0.90	5	1.84%	6	3.35%	0.55	7
SEI Investments Global Select Equity	15.29%	4	13.38%	17.24%	10	0.89	6	1.91%	5	5.98%	0.32	9
STANLIB High Alpha Fund	11.03%	16	12.03%	17.17%	12	0.64	17	-1.01%	16	4.75%	-0.21	15
STANLIB Multi-Manager Global Equity Fund	13.59%	9	11.95%	16.20%	21	0.84	8	1.63%	7	2.81%	0.58	6
<b>MARKET STATISTICS</b>												
MSCI World	13.93%			16.99%		0.82						
FTSE WGBI	-1.01%			14.63%		-0.07						

# INTERNATIONAL MANAGER WATCH™ SURVEY



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**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 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	7.83%	5.37%	7.31%	13.31%	13.34%	11.62%
Upper Quartile	6.76%	4.09%	2.92%	7.43%	11.21%	9.00%
Median	6.25%	3.28%	-5.44%	-0.28%	9.05%	8.05%
Average	4.99%	3.22%	-2.43%	2.49%	9.13%	7.98%
Lower Quartile	4.17%	2.15%	-7.87%	-2.67%	7.56%	7.17%
Low	-1.47%	1.28%	-8.98%	-5.59%	4.46%	4.49%
<b>Global Bond/Fixed Income</b>						
High	2.54%	9.37%	12.41%	18.12%	7.66%	7.17%
Upper Quartile	2.19%	1.94%	-2.83%	1.41%	2.64%	3.97%
Median	2.02%	0.89%	-7.26%	-3.19%	1.41%	3.23%
Average	1.84%	1.51%	-4.17%	0.31%	1.76%	3.40%
Lower Quartile	1.81%	-0.26%	-9.06%	-4.62%	0.06%	2.05%
Low	0.11%	-2.95%	-10.18%	-6.30%	-1.50%	1.68%
<b>Global Property</b>						
High	6.97%	-5.72%	-15.24%	-5.78%	3.26%	8.35%
Upper Quartile	5.70%	-6.41%	-17.85%	-9.48%	3.05%	8.05%
Median	5.46%	-7.54%	-19.28%	-11.46%	2.27%	7.64%
Average	5.46%	-7.26%	-19.54%	-11.40%	1.63%	6.90%
Lower Quartile	5.13%	-7.86%	-20.36%	-13.31%	1.33%	6.01%
Low	4.08%	-8.75%	-25.35%	-16.94%	-2.33%	4.13%
<b>Global Equity</b>						
High	12.81%	5.96%	0.88%	7.95%	18.97%	13.50%
Upper Quartile	10.28%	3.88%	-5.64%	-0.84%	13.60%	11.28%
Median	8.91%	2.38%	-9.06%	-3.45%	10.79%	9.27%
Average	7.49%	1.34%	-11.14%	-6.73%	10.03%	8.82%
Lower Quartile	7.25%	-0.59%	-14.53%	-10.70%	8.41%	7.31%
Low	-2.49%	-8.14%	-31.16%	-30.62%	-3.97%	-1.57%

# 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.