



International Manager Watch™ Survey for the month ending April 2023



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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 APRIL 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	3 224.8		4.20%	4	4.93%	5	12.97%	6	15.67%	7	6.27%	8	12.08%	6	-9.82%	8	18.21%	5	19.57%	2
Allan Gray Foreign Balanced Composite	1 834.7	N	4.13%	5	5.31%	2	13.88%	5	22.16%	1	13.04%	1	11.98%	7	7.42%	3	15.40%	8	14.41%	7
Coronation Global Managed Fund	14 998.6	PN	4.07%	6	3.20%	8	15.44%	1	18.24%	4	3.86%	9	10.14%	9	-10.56%	9	10.98%	10	14.99%	6
Foord International Fund	7 386.0	N	2.81%	9	3.11%	9	10.89%	8	17.75%	6	7.29%	7	13.19%	5	8.73%	2	14.46%	9	12.51%	8
M&G Global Balanced	2 329.1		3.32%	8	3.68%	7	12.02%	7	14.83%	8	8.13%	4	11.45%	8	-7.52%	6	22.73%	3	12.22%	9
Nedgroup Investment Core Global	17 235.6		4.54%	1	5.99%	1	14.59%	3	13.45%	10	7.33%	6	13.24%	4	-12.25%	10	24.44%	2	18.16%	4
Nedgroup Investments Global Flexible Fund	14 438.7	G	4.52%	2	5.00%	4	15.08%	2	21.75%	2	12.25%	2	15.25%	2	-4.85%	4	24.65%	1	16.83%	5
Ninety One Global Macro Allocation	12 915.5	G	1.82%	10	0.78%	10	9.11%	10	20.81%	3	11.63%	3	16.20%	1	9.75%	1	16.62%	6	20.88%	1
Novare Global Balanced Fund	3 371.7	N	3.71%	7	4.18%	6	10.10%	9	14.58%	9	3.76%	10	8.82%	10	-7.18%	5	16.15%	7	10.73%	10
Old Mutual Global Balanced Portfolio	2 138.1	N	4.21%	3	5.31%	3	14.08%	4	17.83%	5	7.98%	5	13.29%	3	-8.49%	7	20.72%	4	18.76%	3
79 872.9																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	480.8	N/A	3.43%	3	4.98%	4	11.19%	4	19.03%	1	1.23%	3	8.76%	2	-3.40%	2	5.91%	2	14.56%	4
Coronation Global Strategic Income	9 153.0	N/A	3.65%	1	5.82%	1	9.46%	7	18.93%	2	2.35%	1	10.38%	1	6.19%	1	10.77%	1	7.21%	7
M&G Global Bond	2 845.4	G	3.29%	5	4.94%	5	11.08%	5	13.69%	3	-1.61%	4	7.47%	4	-9.13%	4	2.90%	5	15.65%	2
Momentum IF Global Fixed Income	1 774.5	G	3.22%	6	5.18%	2	10.98%	6	10.74%	6	-5.99%	7	5.33%	7	-13.51%	7	0.37%	7	14.16%	6
Sanlam Global Bond Fund	10 515.1	PN	3.45%	2	5.01%	3	11.45%	2	13.16%	5	-4.75%	6	6.21%	6	-11.20%	5	1.57%	6	14.48%	5
STANLIB Global Bond	1 632.1	G	3.01%	7	3.97%	7	11.82%	1	13.31%	4	1.95%	2	8.44%	3	-8.14%	3	4.87%	3	20.29%	1
STANLIB Multi-Manager Global Bond Fund	3 514.7	G	3.42%	4	4.83%	6	11.24%	3	8.30%	7	-2.43%	5	6.83%	5	-12.75%	6	4.63%	4	15.38%	3
29 915.6																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	10 783.0		5.32%	3	0.17%	1	12.90%	1	5.29%	1	7.96%	1	13.39%	1	-16.93%	1	42.98%	1	1.51%	4
Nedgroup Investments Global Property Fund	5 127.3		5.14%	4	-0.52%	3	10.78%	3	-4.68%	3	3.43%	3	10.67%	4	-20.30%	2	38.83%	4	1.51%	3
Schroder ISF Global Cities Real Estate fund	12 289.6	G	5.60%	1	-0.65%	4	9.83%	4	-9.56%	4	2.91%	4	11.01%	3	-23.46%	3	36.67%	5	5.31%	1
Sesfikile BCI Global Property Fund	1 166.6		5.44%	2	-1.17%	5	9.73%	5	-11.16%	5	4.22%	2	11.57%	2	-24.15%	4	40.92%	3	4.85%	2
STANLIB Global Property Fund	2 085.1	G	4.99%	5	-0.37%	2	11.02%	2	-4.59%	2	0.95%	5	7.47%	5	-28.22%	5	42.38%	2	-3.93%	5
31 451.7																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			4.91%		7.58%		18.01%		19.90%		13.47%		17.31%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			4.74%		7.77%		17.19%		19.13%		14.15%		20.35%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			3.47%		5.67%		11.68%		11.54%		-5.67%		5.88%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			3.23%		5.03%		9.80%		10.67%		-5.73%		5.37%		-8.45%		4.07%		7.21%	
Rand / US \$			18.28		17.43		17.02		15.82		18.37		12.48							
Rand Appreciation against US Dollar			3.05%		4.91%		7.46%		15.60%		-0.15%		7.93%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			4.75%		7.11%		12.28%		15.73%		-0.27%		5.86%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			4.72%		6.65%		11.16%		20.98%		0.12%		5.78%		0.05%		0.99%		14.50%	

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INVESTMENT DATA TO THE END OF APRIL 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	7 770.9		4.46%	17	4.81%	25	14.03%	27	15.53%	29	10.51%	19	14.69%	14	-13.39%	24	24.39%	23	26.86%	12
All Weather GEM Fund	1 750.3		0.53%	32	-0.69%	32	9.74%	32	14.06%	31	5.65%	31	*		-7.79%	5	-3.14%	33	30.33%	8
Allan Gray Life Orbis Global Equity Portfolio	944.3	N	5.09%	9	3.16%	28	13.16%	30	21.60%	13	11.59%	18	11.77%	22	-5.31%	4	18.22%	27	21.34%	19
Benquela Global Equity UCITS Fund	936.3		5.02%	10	8.07%	6	18.93%	11	21.37%	14	8.28%	28	*		-11.19%	18	26.81%	18	11.45%	31
Camissa Global Equity Fund	2 027.1		5.74%	5	6.17%	14	22.03%	3	24.50%	5	12.32%	17	*		-11.71%	20	17.68%	28	7.71%	33
Camissa Islamic Global Equity Fund	1 858.6		6.09%	4	8.59%	4	20.25%	6	19.73%	21	10.00%	21	*		-11.01%	16	19.10%	25	10.49%	32
Coronation Active Global Equity	1 284.4	G	3.67%	26	3.90%	26	19.77%	8	22.25%	10	5.30%	32	12.57%	21	-20.19%	32	14.69%	30	21.67%	18
Coronation GEM Equity Strategy	60 943.5		1.58%	31	-2.07%	33	12.06%	31	22.29%	8	-0.95%	34	5.38%	25	-22.55%	34	-6.06%	34	31.10%	6
Coronation Global Equity Universal Fund of Funds	16 631.8	PN	3.24%	27	2.03%	30	16.44%	20	15.66%	28	9.39%	24	11.21%	24	-19.49%	31	18.37%	26	22.04%	17
Denker Global Equity Fund	1 166.5	G	6.52%	2	7.79%	8	18.59%	13	25.62%	3	12.90%	15	14.70%	13	-8.45%	6	30.64%	12	12.10%	30
Foord Global Equity Fund	7 391.0	N	0.20%	33	0.91%	31	14.10%	26	17.02%	26	7.99%	29	12.69%	20	-8.93%	10	11.08%	31	31.19%	5
M&G Global Equity	5 452.4	G	2.85%	29	3.85%	27	14.74%	25	20.50%	20	14.29%	9	14.51%	15	-9.61%	11	33.94%	6	18.60%	23
Momentum GF Global Equity	22 062.1	G	4.03%	23	6.09%	16	16.30%	21	21.35%	15	15.57%	6	15.37%	11	-8.51%	8	31.02%	10	19.61%	22
Nedgroup Investments GEM Equity	3 421.4	G	0.11%	34	-2.74%	34	9.03%	34	6.01%	34	2.65%	33	*		-18.22%	27	2.09%	32	34.40%	2
Nedgroup Investments Global Behavioural	1 173.1	G	3.21%	28	5.51%	20	15.05%	23	13.80%	32	8.64%	26	*		-19.28%	29	21.56%	24	33.56%	3
Nedgroup Investments Global Equity Fund	28 509.0	G	6.17%	3	12.00%	1	23.39%	1	21.93%	12	9.93%	22	17.71%	4	-13.65%	25	25.39%	21	19.98%	21
Ninety One Global Core Equity	188 751.3	G	5.35%	6	7.26%	12	18.47%	14	23.20%	7	14.19%	10	17.05%	7	-10.45%	14	30.60%	13	25.15%	13
Ninety One Global Franchise	334 417.3	G	4.99%	11	5.73%	17	17.20%	18	20.91%	16	9.50%	23	18.65%	2	-12.64%	23	30.44%	14	23.40%	16
Ninety One Global Strategic Equity	38 550.2	G	4.42%	18	7.33%	11	21.84%	4	20.73%	17	12.89%	16	14.26%	16	-19.45%	30	32.42%	8	23.53%	15
Oasis Crescent Global Equity Fund	3 616.4	G	2.02%	30	2.78%	29	9.46%	33	12.93%	33	6.77%	30	11.66%	23	-8.49%	7	25.90%	19	14.11%	27
Old Mutual Global Managed Alpha Fund	2 275.3	N	5.11%	8	7.49%	10	17.71%	16	22.20%	11	15.28%	7	16.83%	8	-10.58%	15	28.26%	16	31.31%	4
OMIG MacroSolutions Global Macro Equity	10 106.3		4.97%	12	4.92%	24	13.92%	28	16.83%	27	10.00%	20	13.66%	17	-12.47%	21	24.79%	22	20.99%	20
Perpetua Global Equity Fund	486.9	G	4.09%	21	5.37%	22	21.05%	5	46.48%	1	19.16%	2	*		-13.94%	26	30.66%	11	15.53%	26
Pinebridge Global Focus Equity Fund	10 635.8	G	4.32%	19	6.92%	13	18.77%	12	27.39%	2	18.02%	3	18.65%	3	-10.33%	12	37.83%	3	31.05%	7
PPS Global Equity Fund	7 562.8	G	4.23%	20	10.75%	2	22.68%	2	20.69%	18	12.91%	14	*		-21.03%	33	27.59%	17	29.74%	9
Sanlam World Equity Fund	3 002.7	PN	7.04%	1	10.21%	3	19.36%	9	23.43%	6	8.61%	27	13.24%	18	-4.84%	3	16.31%	29	12.76%	28
Schroders ISF Global Equity Alpha	44 086.0	G	4.01%	24	5.35%	23	13.77%	29	14.59%	30	13.40%	13	17.56%	5	-11.29%	19	33.64%	7	29.73%	10
Schroders ISF Global Recovery	11 996.5	G	4.09%	22	5.46%	21	19.84%	7	25.10%	4	20.66%	1	13.15%	19	-2.98%	1	34.46%	5	0.69%	34
Schroders ISF Global Sustainable Growth	76 984.5	G	4.87%	14	8.36%	5	17.77%	15	20.67%	19	15.67%	5	21.96%	1	-11.19%	17	31.75%	9	36.12%	1
Schroders ISF QEP Global Core	30 865.1	G	4.77%	16	8.01%	7	17.59%	17	19.31%	22	14.31%	8	17.17%	6	-10.40%	13	37.84%	2	17.23%	25
SEI Factor Allocation Global Equity Fund	19 396.5		3.91%	25	5.65%	18	15.11%	22	18.63%	23	14.02%	11	*		-8.93%	9	35.77%	4	17.53%	24
SEI Investments Global Select Equity	12 408.9		4.82%	15	5.54%	19	14.96%	24	22.26%	9	17.49%	4	15.15%	12	-3.58%	2	37.95%	1	12.21%	29
STANLIB High Alpha Fund	15 785.7	G	5.19%	7	7.56%	9	19.25%	10	18.04%	24	8.88%	25	16.45%	9	-19.25%	28	25.72%	20	29.10%	11
STANLIB Multi-Manager Global Equity Fund	18 556.7	G	4.89%	13	6.15%	15	17.07%	19	17.19%	25	13.58%	12	16.25%	10	-12.54%	22	30.42%	15	23.73%	14
992 806.5																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			4.91%		7.58%		18.01%		19.90%		13.47%		17.31%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			4.74%		7.77%		17.19%		19.13%		14.15%		20.35%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			3.47%		5.67%		11.68%		11.54%		-5.67%		5.88%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			3.23%		5.03%		9.80%		10.67%		-5.73%		5.37%		-8.45%		4.07%		7.21%	
Rand / US \$			18.28		17.43		17.02		15.82		18.37		12.48							
Rand Appreciation against US Dollar			3.05%		4.91%		7.46%		15.60%		-0.15%		7.93%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			4.75%		7.11%		12.28%		15.73%		-0.27%		5.86%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			4.72%		6.65%		11.16%		20.98%		0.12%		5.78%		0.05%		0.99%		14.50%	

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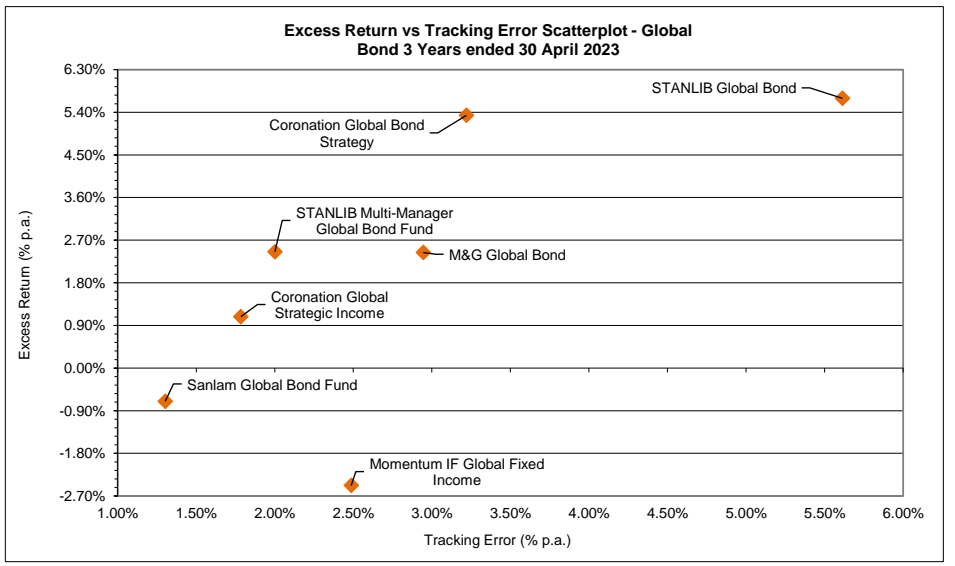
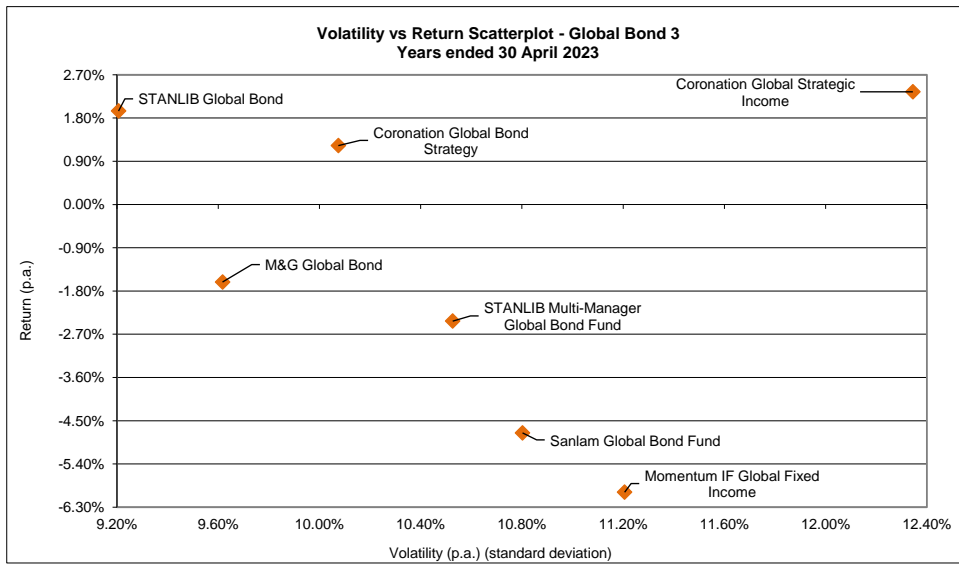
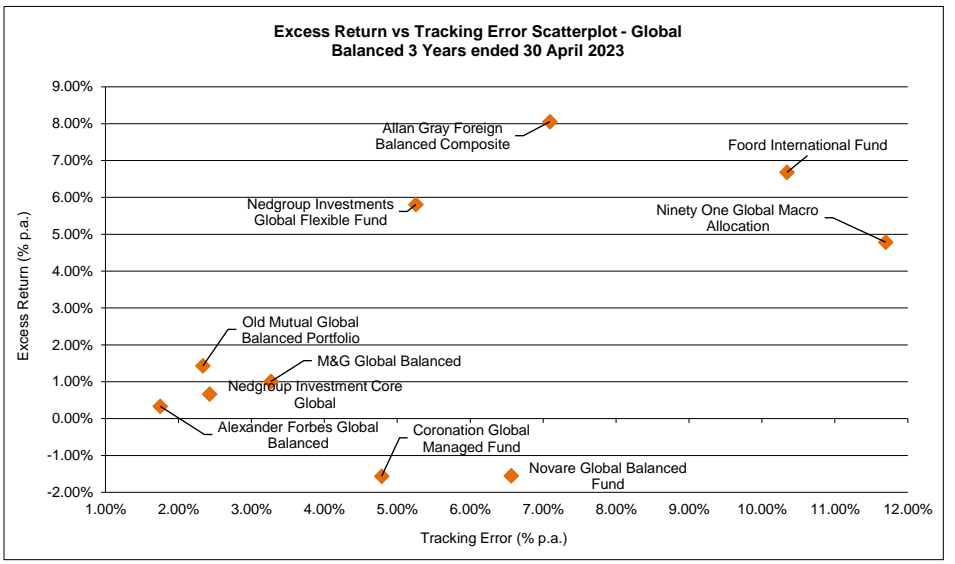
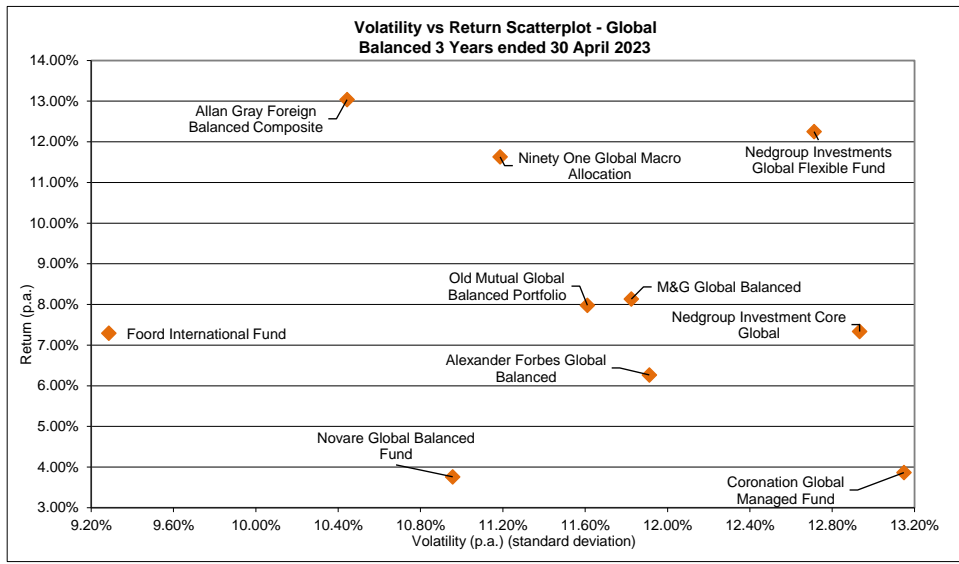
INVESTMENT DATA TO THE END OF APRIL 2023												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	6.27%	8	5.93%	11.91%	4	0.53	8	0.33%	8	1.75%	0.19	8
Allan Gray Foreign Balanced Composite	13.04%	1	4.98%	10.44%	9	1.25	1	8.05%	1	7.09%	1.14	1
Coronation Global Managed Fund	3.86%	9	5.42%	13.15%	1	0.29	10	-1.56%	10	4.79%	-0.33	10
Foord International Fund	7.29%	7	0.61%	9.29%	10	0.79	4	6.68%	2	10.34%	0.65	3
M&G Global Balanced	8.13%	4	7.13%	11.82%	5	0.69	5	1.00%	6	3.27%	0.31	6
Nedgroup Investment Core Global	7.33%	6	6.67%	12.93%	2	0.57	7	0.66%	7	2.43%	0.27	7
Nedgroup Investments Global Flexible Fund	12.25%	2	6.44%	12.71%	3	0.96	3	5.81%	3	5.26%	1.11	2
Ninety One Global Macro Allocation	11.63%	3	6.84%	11.19%	7	1.04	2	4.79%	4	11.70%	0.41	5
Novare Global Balanced Fund	3.76%	10	5.31%	10.96%	8	0.34	9	-1.55%	9	6.56%	-0.24	9
Old Mutual Global Balanced Portfolio	7.98%	5	6.55%	11.61%	6	0.69	6	1.43%	5	2.34%	0.61	4
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	1.23%	3	-4.11%	10.07%	5	0.12	3	5.33%	2	3.22%	1.66	1
Coronation Global Strategic Income	2.35%	1	1.26%	12.34%	1	0.19	2	1.08%	5	1.78%	0.61	5
M&G Global Bond	-1.61%	4	-4.05%	9.62%	6	-0.17	4	2.44%	4	2.95%	0.83	4
Momentum IF Global Fixed Income	-5.99%	7	-3.51%	11.21%	2	-0.53	7	-2.48%	7	2.49%	-1.00	7
Sanlam Global Bond Fund	-4.75%	6	-4.05%	10.80%	3	-0.44	6	-0.70%	6	1.30%	-0.54	6
STANLIB Global Bond	1.95%	2	-3.75%	9.21%	7	0.21	1	5.69%	1	5.61%	1.01	3
STANLIB Multi-Manager Global Bond Fund	-2.43%	5	-4.88%	10.53%	4	-0.23	5	2.45%	3	2.00%	1.23	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	7.96%	1	4.93%	18.23%	4	0.44	1	3.03%	1	6.30%	0.48	1
Nedgroup Investments Global Property Fund	3.43%	3	5.06%	17.32%	5	0.20	3	-1.63%	3	5.51%	-0.30	3
Schroder ISF Global Cities Real Estate fund	2.91%	4	5.11%	18.33%	3	0.16	4	-2.20%	4	5.97%	-0.37	4
Sesfikile BCI Global Property Fund	4.22%	2	4.92%	18.62%	1	0.23	2	-0.71%	2	6.57%	-0.11	2
STANLIB Global Property Fund	0.95%	5	3.77%	18.38%	2	0.05	5	-2.81%	5	5.58%	-0.50	5
MARKET STATISTICS												
MSCI World	13.47%			15.78%		0.85						
FTSE WGBI	-5.67%			10.89%		-0.52						

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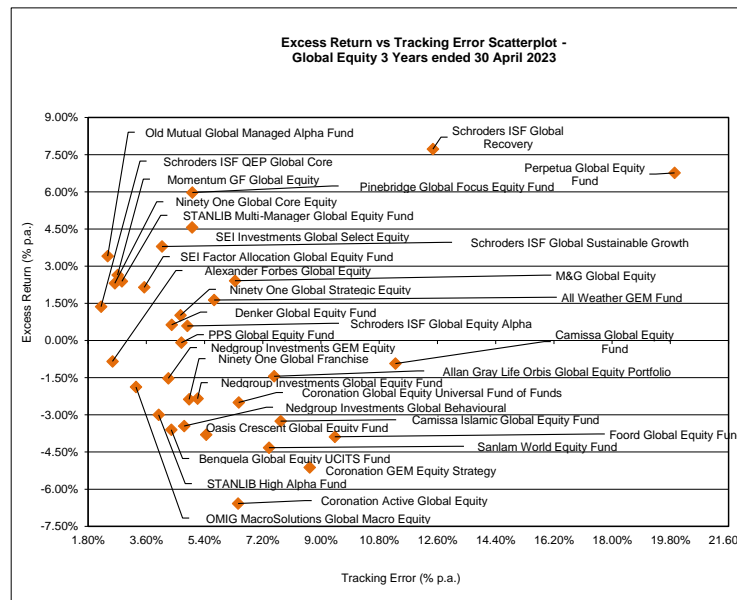
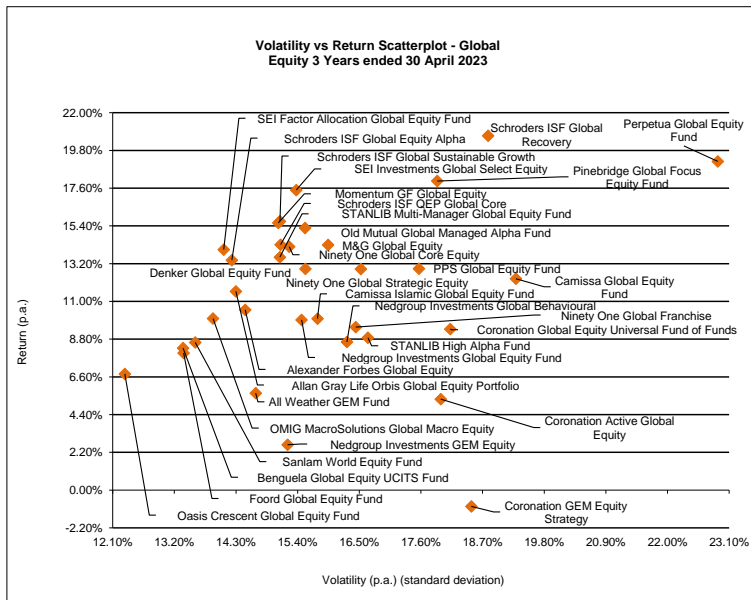
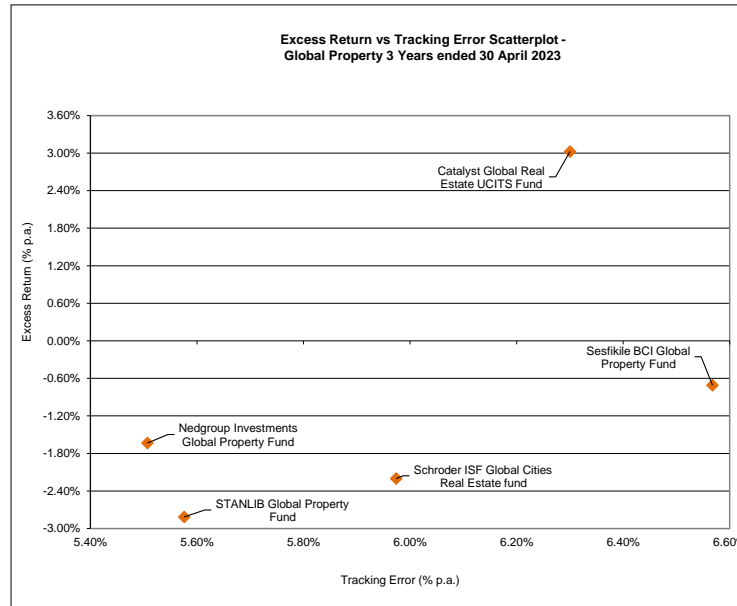
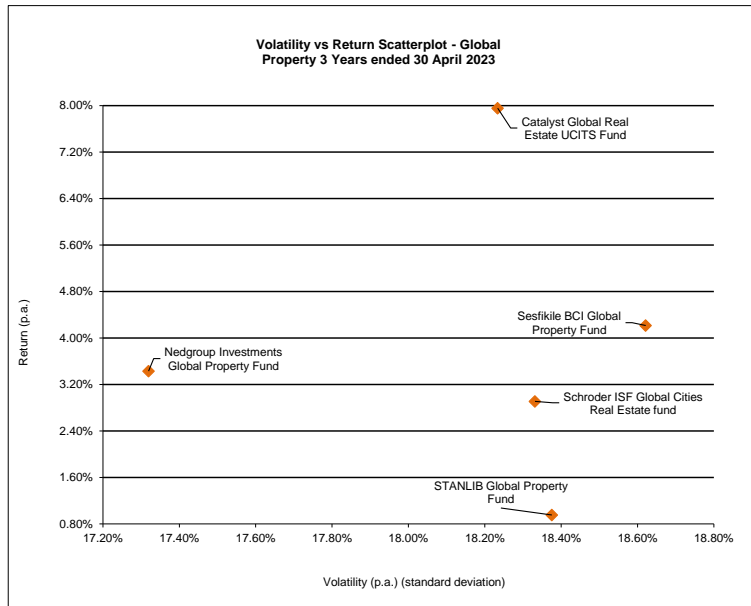
Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands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

INVESTMENT DATA TO THE END OF APRIL 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	10.51%	19	11.35%	14.46%	26	0.73	18	-0.84%	18	2.55%	-0.33	20
All Weather GEM Fund	5.65%	31	4.02%	14.65%	25	0.39	31	1.63%	12	5.70%	0.29	13
Allan Gray Life Orbis Global Equity Portfolio	11.59%	18	13.03%	14.30%	27	0.81	15	-1.44%	20	7.55%	-0.19	19
Benguela Global Equity UCITS Fund	8.28%	28	11.88%	13.36%	33	0.62	24	-3.60%	29	4.37%	-0.82	33
Camissa Global Equity Fund	12.32%	17	13.25%	19.29%	2	0.64	21	-0.93%	19	11.30%	-0.08	18
Camissa Islamic Global Equity Fund	10.00%	21	13.25%	15.75%	14	0.63	22	-3.25%	27	7.75%	-0.42	24
Coronation Active Global Equity	5.30%	32	11.88%	17.95%	6	0.30	32	-6.58%	34	6.44%	-1.02	34
Coronation GEM Equity Strategy	-0.95%	34	4.17%	18.50%	4	-0.05	34	-5.12%	33	8.65%	-0.59	29
Coronation Global Equity Universal Fund of Funds	9.39%	24	11.89%	18.12%	5	0.52	30	-2.50%	25	6.46%	-0.39	22
Denker Global Equity Fund	12.90%	15	12.27%	15.54%	15	0.83	14	0.64%	15	4.38%	0.14	15
Foord Global Equity Fund	7.99%	29	11.88%	13.37%	32	0.60	25	-3.88%	31	9.43%	-0.41	23
M&G Global Equity	14.29%	9	11.88%	15.94%	13	0.90	12	2.41%	8	6.34%	0.38	11
Momentum GF Global Equity	15.57%	6	12.93%	15.06%	24	1.03	4	2.64%	7	2.71%	0.98	3
Nedgroup Investments GEM Equity	2.65%	33	4.17%	15.22%	20	0.17	33	-1.52%	21	4.28%	-0.36	21
Nedgroup Investments Global Behavioural	8.64%	26	12.09%	16.28%	12	0.53	29	-3.45%	28	4.77%	-0.72	31
Nedgroup Investments Global Equity Fund	9.93%	22	12.27%	15.47%	17	0.64	20	-2.35%	23	5.18%	-0.45	25
Ninety One Global Core Equity	14.19%	10	11.88%	15.25%	19	0.93	10	2.31%	10	2.63%	0.88	6
Ninety One Global Franchise	9.50%	23	11.88%	16.44%	11	0.58	26	-2.38%	24	4.92%	-0.48	26
Ninety One Global Strategic Equity	12.89%	16	11.88%	16.53%	10	0.78	16	1.01%	14	4.65%	0.22	14
Oasis Crescent Global Equity Fund	6.77%	30	10.57%	12.32%	34	0.55	27	-3.80%	30	5.45%	-0.70	30
Old Mutual Global Managed Alpha Fund	15.28%	7	11.88%	15.53%	16	0.98	7	3.41%	6	2.40%	1.42	1
OMIG MacroSolutions Global Macro Equity	10.00%	20	11.88%	13.89%	30	0.72	19	-1.88%	22	3.28%	-0.57	27
Perpetua Global Equity Fund	19.16%	2	12.40%	22.90%	1	0.84	13	6.76%	2	19.93%	0.34	12
Pinebridge Global Focus Equity Fund	18.02%	3	12.05%	17.89%	7	1.01	5	5.97%	3	5.02%	1.19	2
PPS Global Equity Fund	12.91%	14	13.00%	17.56%	8	0.73	17	-0.09%	17	4.68%	-0.02	17
Sanlam World Equity Fund	8.61%	27	12.93%	13.57%	31	0.63	23	-4.32%	32	7.39%	-0.59	28
Schroders ISF Global Equity Alpha	13.40%	13	12.82%	14.23%	28	0.94	9	0.59%	16	4.87%	0.12	16
Schroders ISF Global Recovery	20.66%	1	12.93%	18.80%	3	1.10	2	7.72%	1	12.46%	0.62	9
Schroders ISF Global Sustainable Growth	15.67%	5	11.88%	15.08%	22	1.04	3	3.79%	5	4.08%	0.93	4
Schroders ISF QEP Global Core	14.31%	8	12.94%	15.10%	21	0.95	8	1.37%	13	2.20%	0.62	8
SEI Factor Allocation Global Equity Fund	14.02%	11	11.88%	14.08%	29	1.00	6	2.15%	11	3.53%	0.61	10
SEI Investments Global Select Equity	17.49%	4	12.93%	15.38%	18	1.14	1	4.56%	4	5.01%	0.91	5
STANLIB High Alpha Fund	8.88%	25	11.88%	16.65%	9	0.53	28	-3.00%	26	3.98%	-0.75	32
STANLIB Multi-Manager Global Equity Fund	13.58%	12	11.19%	15.08%	23	0.90	11	2.39%	9	2.84%	0.84	7
MARKET STATISTICS												
MSCI World	13.47%			15.78%		0.85						
FTSE WGBI	-5.67%			10.89%		-0.52						

INTERNATIONAL MANAGER WATCH™ SURVEY



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SURVEY DATA TO THE END OF APRIL 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	4.54%	5.99%	15.44%	22.16%	13.04%	16.20%
Upper Quartile	4.20%	5.23%	14.46%	20.17%	10.75%	13.28%
Median	4.10%	4.55%	13.43%	17.79%	7.66%	12.63%
Average	3.73%	4.15%	12.82%	17.71%	8.16%	12.56%
Lower Quartile	3.42%	3.32%	11.18%	15.04%	6.52%	11.58%
Low	1.82%	0.78%	9.11%	13.45%	3.76%	8.82%
Global Bond/Fixed Income						
High	3.65%	5.82%	11.82%	19.03%	2.35%	10.38%
Upper Quartile	3.44%	5.09%	11.34%	16.31%	1.59%	8.60%
Median	3.42%	4.98%	11.19%	13.31%	-1.61%	7.47%
Average	3.35%	4.96%	11.03%	13.88%	-1.32%	7.63%
Lower Quartile	3.25%	4.88%	11.03%	11.95%	-3.59%	6.52%
Low	3.01%	3.97%	9.46%	8.30%	-5.99%	5.33%
Global Property						
High	5.60%	0.17%	12.90%	5.29%	7.96%	13.39%
Upper Quartile	5.44%	-0.37%	11.02%	-4.59%	4.22%	11.57%
Median	5.32%	-0.52%	10.78%	-4.68%	3.43%	11.01%
Average	5.30%	-0.51%	10.85%	-4.94%	3.89%	10.82%
Lower Quartile	5.14%	-0.65%	9.83%	-9.56%	2.91%	10.67%
Low	4.99%	-1.17%	9.73%	-11.16%	0.95%	7.47%
Global Equity						
High	7.04%	12.00%	23.39%	46.48%	20.66%	21.96%
Upper Quartile	5.07%	7.54%	19.33%	22.26%	14.26%	17.05%
Median	4.44%	5.69%	17.39%	20.71%	11.95%	14.70%
Average	4.16%	5.54%	16.87%	20.41%	11.45%	14.89%
Lower Quartile	3.73%	4.13%	14.26%	17.06%	8.70%	13.15%
Low	0.11%	-2.74%	9.03%	6.01%	-0.95%	5.38%

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.