

International Manager Watch™ Survey for the month ending May 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 MAY 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	3 492.9		8.10%	1	10.36%	2	22.12%	3	27.15%	3	9.57%	7	13.70%	6	-9.82%	8	18.21%	5	19.57%	2
Allan Gray Foreign Balanced Composite	1 934.9	N	6.11%	7	8.92%	5	20.84%	6	28.91%	2	15.60%	1	13.46%	7	7.42%	3	15.40%	8	14.41%	7
Coronation Global Managed Fund	15 743.0	PN	5.60%	8	7.38%	7	21.91%	4	26.18%	5	6.30%	10	11.24%	9	-10.56%	9	10.98%	10	14.99%	6
Foord International Fund	7 637.6	N	2.81%	10	4.55%	10	14.01%	9	23.06%	10	9.41%	8	13.82%	5	8.73%	2	14.46%	9	12.51%	8
M&G Global Balanced	2 389.9		7.14%	5	7.12%	8	20.02%	7	25.63%	6	11.23%	4	12.99%	8	-7.52%	6	22.73%	3	12.22%	9
Nedgroup Investment Core Global	18 517.5		7.48%	3	10.60%	1	23.16%	2	25.39%	7	10.61%	5	14.57%	3	-12.25%	10	24.44%	2	18.16%	4
Nedgroup Investments Global Flexible Fund	15 538.3	G	8.06%	2	9.69%	3	24.36%	1	30.54%	1	15.54%	2	16.64%	2	-4.85%	4	24.65%	1	16.83%	5
Ninety One Global Macro Allocation	13 612.4	G	3.98%	9	5.54%	9	13.46%	10	25.33%	8	13.54%	3	16.73%	1	9.75%	1	16.62%	6	20.88%	1
Novare Global Balanced Fund	3 619.4	N	7.34%	4	8.90%	6	18.18%	8	24.77%	9	7.04%	9	10.24%	10	-7.18%	5	16.15%	7	10.73%	10
Old Mutual Global Balanced Portfolio	2 256.2	N	6.45%	6	9.52%	4	21.43%	5	26.54%	4	10.51%	6	14.38%	4	-8.49%	7	20.72%	4	18.76%	3
84 742.0																				
GLOBAL BOND/FIXED INCOME																				
Coronation Global Bond Strategy	519.0	N/A	5.85%	6	8.53%	7	17.68%	6	26.73%	2	3.58%	3	10.09%	3	-3.40%	2	5.91%	2	14.56%	4
Coronation Global Strategic Income	9 589.0	N/A	8.53%	1	8.81%	5	18.80%	2	31.05%	1	6.30%	1	11.88%	1	6.19%	1	10.77%	1	7.21%	7
M&G Global Bond	2 927.2	G	5.44%	7	8.73%	6	17.13%	7	21.13%	5	0.61%	4	8.81%	4	-9.13%	4	2.90%	5	15.65%	2
Momentum IF Global Fixed Income	1 923.2	G	6.60%	3	9.99%	2	18.30%	4	20.08%	6	-2.80%	7	6.69%	7	-13.51%	7	0.37%	7	14.16%	6
Sanlam Global Bond Fund	11 156.5	PN	5.95%	5	9.44%	4	18.08%	5	21.19%	4	-1.69%	6	7.27%	6	-11.20%	5	1.57%	6	14.48%	5
STANLIB Global Bond	1 789.7	G	6.69%	2	10.83%	1	19.30%	1	22.17%	3	4.09%	2	10.33%	2	-8.14%	3	4.87%	3	20.29%	1
STANLIB Multi-Manager Global Bond Fund	3 727.3	G	6.46%	4	9.65%	3	18.43%	3	16.56%	7	0.18%	5	8.21%	5	-12.75%	6	4.63%	4	15.38%	3
31 632.1																				
GLOBAL PROPERTY																				
Catalyst Global Real Estate UCITS Fund	12 367.3		3.30%	3	2.51%	1	16.62%	1	17.04%	1	10.08%	1	13.55%	1	-16.93%	1	42.98%	1	1.51%	4
Nedgroup Investments Global Property Fund	5 126.7		3.25%	4	2.30%	2	14.38%	3	5.84%	3	5.94%	2	10.90%	4	-20.30%	2	38.83%	4	1.51%	3
Schroder ISF Global Cities Real Estate fund	12 642.4	G	4.39%	1	1.67%	3	14.65%	2	5.30%	4	5.34%	4	11.15%	3	-23.46%	3	36.67%	5	5.31%	1
Sesfikile BCI Global Property Fund	1 141.7		3.39%	2	-0.69%	5	13.44%	5	2.76%	5	5.81%	3	11.64%	2	-24.15%	4	40.92%	3	4.85%	2
STANLIB Global Property Fund	1 947.3	G	3.01%	5	1.47%	4	14.36%	4	5.87%	2	3.06%	5	7.57%	5	-28.22%	5	42.38%	2	-3.93%	5
33 225.4																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			7.38%		12.33%		26.72%		30.48%		15.93%		18.48%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			8.58%		14.05%		27.25%		30.55%		17.44%		21.33%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			6.03%		10.04%		18.41%		20.11%		-2.56%		7.08%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			7.60%		9.43%		18.15%		21.32%		-2.06%		6.63%		-8.45%		4.07%		7.21%	
Rand / US \$			19.82		18.36		17.02		15.58		17.63		12.67							
Rand Appreciation against US Dollar			8.38%		7.95%		16.46%		27.16%		3.97%		9.37%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			6.87%		10.52%		20.00%		25.05%		4.06%		7.71%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			4.66%		8.52%		16.34%		26.55%		2.51%		7.17%		0.05%		0.99%		14.50%	

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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	2022	Rank	2021	Rank	2020	Rank
GLOBAL EQUITY																				
Alexander Forbes Global Equity	8 259.7		8.93%	4	11.18%	13	24.21%	19	28.59%	17	13.98%	17	16.37%	11	-13.39%	24	24.39%	23	26.86%	12
All Weather GEM Fund	2 136.1		6.00%	20	7.88%	24	16.32%	34	21.04%	32	8.42%	31	*		-7.79%	5	-3.14%	34	30.33%	8
Allan Gray Life Orbis Global Equity Portfolio	1 001.0	N	6.07%	19	6.66%	30	20.03%	28	26.43%	26	13.08%	19	13.32%	22	-5.31%	4	18.22%	27	21.34%	20
Benguela Global Equity UCITS Fund	1 008.9		7.22%	12	13.32%	4	27.52%	8	31.93%	7	10.45%	26	*		-11.19%	18	26.81%	18	11.45%	32
Camissa Global Equity Fund	2 117.6		3.43%	35	6.68%	29	26.22%	13	26.97%	25	13.40%	18	7.34%	27	-11.71%	20	17.68%	28	7.71%	34
Camissa Islamic Global Equity Fund	1 936.9		4.21%	31	9.51%	19	25.31%	17	21.97%	31	10.92%	25	8.88%	25	-11.01%	16	19.10%	25	10.49%	33
Coronation Active Global Equity	1 357.0	G	5.86%	24	8.15%	22	26.79%	11	31.02%	9	7.38%	33	13.73%	20	-20.19%	33	14.69%	30	21.67%	19
Coronation GEM Equity Strategy	59 897.9		3.95%	33	4.51%	34	16.49%	33	28.04%	18	0.68%	35	7.16%	28	-22.55%	35	-6.06%	35	31.10%	6
Coronation Global Equity Universal Fund of Funds	16 787.3	PN	6.44%	16	6.89%	27	23.94%	21	27.17%	23	11.42%	22	12.03%	24	-19.49%	32	18.37%	26	22.04%	18
Denker Global Equity Fund	1 241.7	G	6.64%	15	11.23%	12	26.46%	26	34.42%	4	16.16%	14	16.09%	13	-8.45%	6	30.64%	12	12.10%	31
Foord Global Equity Fund	7 724.9	N	4.28%	30	4.84%	33	18.98%	30	23.36%	28	8.99%	30	13.52%	21	-8.93%	10	11.08%	31	31.19%	5
M&G Global Equity	5 759.5	G	7.31%	11	6.73%	28	23.13%	24	31.34%	8	16.79%	10	15.97%	15	-9.61%	11	33.94%	6	18.60%	24
Momentum GF Global Equity	23 910.3	G	6.40%	17	9.75%	17	23.73%	23	30.62%	11	17.13%	8	16.30%	12	-8.51%	8	31.02%	10	19.61%	23
Nedgroup Investments GEM Equity	3 770.8	G	7.95%	7	7.40%	25	17.69%	31	15.05%	34	6.55%	34	*		-18.22%	28	2.09%	33	34.40%	2
Nedgroup Investments Global Behavioural	1 176.7	G	5.92%	22	8.57%	20	21.86%	26	22.66%	29	9.71%	28	*		-19.28%	30	21.56%	24	33.56%	3
Nedgroup Investments Global Equity Fund	28 847.1	G	4.13%	32	12.18%	9	28.48%	6	27.31%	22	11.33%	23	18.35%	6	-13.65%	25	25.39%	21	19.98%	22
Ninety One Global Core Equity	203 284.3	G	7.63%	10	12.12%	10	27.51%	9	32.62%	6	17.10%	9	18.33%	7	-10.45%	14	30.60%	13	25.15%	13
Ninety One Global EM Equity	146 851.6		4.70%	28	5.68%	32	16.66%	32	10.52%	35	7.87%	32	8.41%	26	-16.97%	27	9.09%	32	22.73%	17
Ninety One Global Franchise	351 833.9	G	5.97%	21	12.09%	11	24.19%	20	29.77%	14	11.33%	24	19.34%	3	-12.64%	23	30.44%	14	23.40%	16
Ninety One Global Strategic Equity	41 428.0	G	8.66%	6	13.41%	3	32.39%	1	30.30%	13	15.83%	15	15.92%	16	-19.45%	31	32.42%	8	23.53%	15
Oasis Crescent Global Equity Fund	3 830.1	G	5.43%	25	6.65%	31	15.40%	35	17.86%	33	9.08%	29	12.90%	23	-8.49%	7	25.90%	19	14.11%	28
Old Mutual Global Managed Alpha Fund	2 440.4	N	6.67%	14	11.18%	14	25.56%	15	30.96%	10	17.30%	7	17.59%	9	-10.58%	15	28.26%	16	31.31%	4
OMIG MacroSolutions Global Macro Equity	10 369.3		4.57%	29	8.01%	23	19.12%	29	22.51%	30	11.57%	21	14.47%	18	-12.47%	21	24.79%	22	20.99%	21
Perpetua Global Equity Fund	514.9	G	5.86%	23	9.72%	18	28.15%	7	58.88%	1	21.73%	2	*		-13.94%	26	30.66%	11	15.53%	27
Pinebridge Global Focus Equity Fund	11 815.5	G	9.77%	1	12.73%	6	30.37%	3	41.11%	2	21.06%	3	20.60%	2	-10.33%	12	37.83%	3	31.05%	7
PPS Global Equity Fund	8 557.6	G	7.71%	9	12.66%	7	32.14%	2	33.68%	5	15.17%	16	*		-21.03%	34	27.59%	17	29.74%	9
Sanlam World Equity Fund	2 992.3	PN	3.74%	34	13.17%	5	23.83%	22	28.60%	16	10.34%	27	13.80%	19	-4.84%	3	16.31%	29	12.76%	29
Schroders ISF Global Equity Alpha	49 985.1	G	9.47%	3	11.12%	15	24.55%	18	27.76%	19	16.69%	11	19.12%	4	-11.29%	19	33.64%	7	29.73%	10
Schroders ISF Global Recovery	12 704.2	G	4.85%	27	4.50%	35	25.66%	14	27.32%	21	22.87%	1	14.88%	17	-2.98%	1	34.46%	5	0.69%	35
Schroders ISF Global Sustainable Growth	93 234.4	G	9.50%	2	15.37%	1	28.96%	5	37.04%	3	19.27%	5	23.28%	1	-11.19%	17	31.75%	9	36.12%	1
Schroders ISF QEP Global Core	33 858.2	G	7.93%	8	12.34%	8	26.91%	10	29.41%	15	17.34%	6	18.53%	5	-10.40%	13	37.84%	2	17.23%	26
SEI Factor Allocation Global Equity Fund	20 642.1		6.30%	18	8.56%	21	22.36%	25	27.00%	24	16.60%	12	*		-8.93%	9	35.77%	4	17.53%	25
SEI Investments Global Select Equity	12 991.4		5.22%	26	7.13%	26	20.96%	27	27.54%	20	19.37%	4	15.99%	14	-3.58%	2	37.95%	1	12.21%	30
STANLIB High Alpha Fund	17 133.8	G	8.78%	5	14.47%	2	29.73%	4	30.36%	12	11.62%	20	17.75%	8	-19.25%	29	25.72%	20	29.10%	11
STANLIB Multi-Manager Global Equity Fund	19 572.1	G	7.08%	13	10.38%	16	25.36%	16	26.19%	27	16.16%	13	17.55%	10	-12.54%	22	30.42%	15	23.73%	14
1 210 972.3																				
MARKET STATISTICS																				
MSCI World - Income Re-invested (Source: Morning Star)			7.38%		12.33%		26.72%		30.48%		15.93%		18.48%		-12.29%		32.94%		22.37%	
S&P 500 (Composite) - Income Re-invested (Source: Morning Star)			8.58%		14.05%		27.25%		30.55%		17.44%		21.33%		-12.43%		39.77%		24.29%	
Citi WGBI - Income Re-invested (Source: Morning Star)			6.03%		10.04%		18.41%		20.11%		-2.56%		7.08%		-12.86%		1.08%		15.66%	
Lehman Global Aggregate - Income Re-invested (Source: Morning Star)			7.60%		9.43%		18.15%		21.32%		-2.06%		6.63%		-8.45%		4.07%		7.21%	
Rand / US \$			19.82		18.36		17.02		15.58		17.63		12.67							
Rand Appreciation against US Dollar			8.38%		7.95%		16.46%		27.16%		3.97%		9.37%		6.61%		8.65%		5.04%	
Rand Appreciation against Pound			6.87%		10.52%		20.00%		25.05%		4.06%		7.71%		-5.32%		7.66%		8.39%	
Rand Appreciation against Euro			4.66%		8.52%		16.34%		26.55%		2.51%		7.17%		0.05%		0.99%		14.50%	

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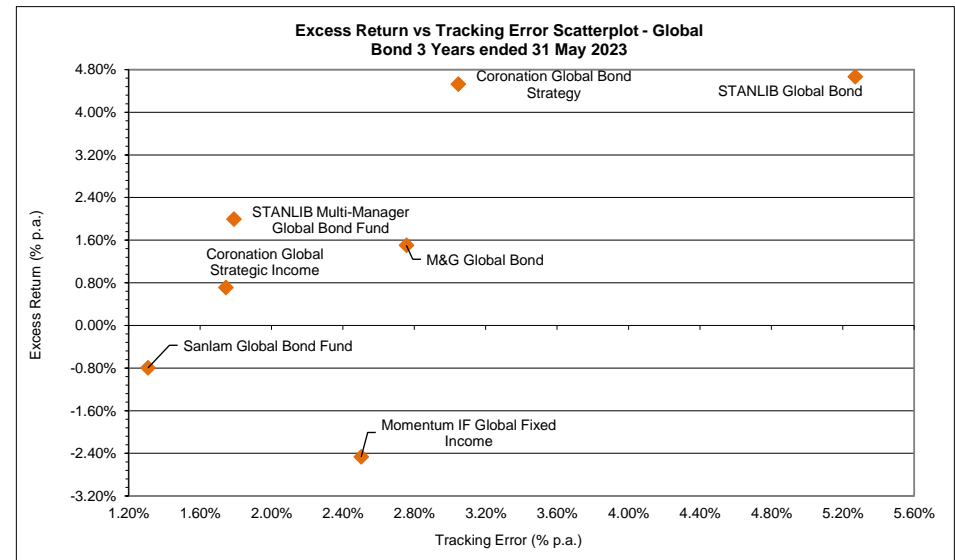
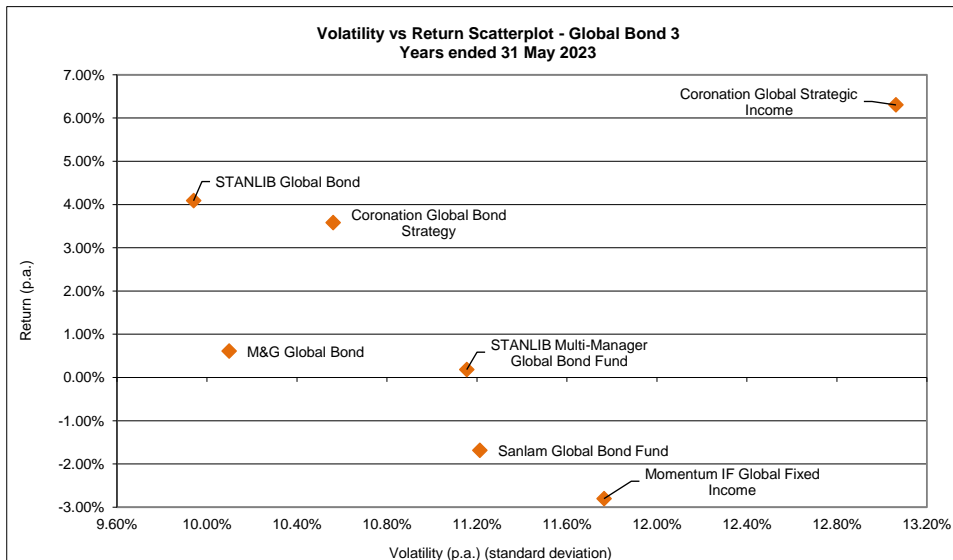
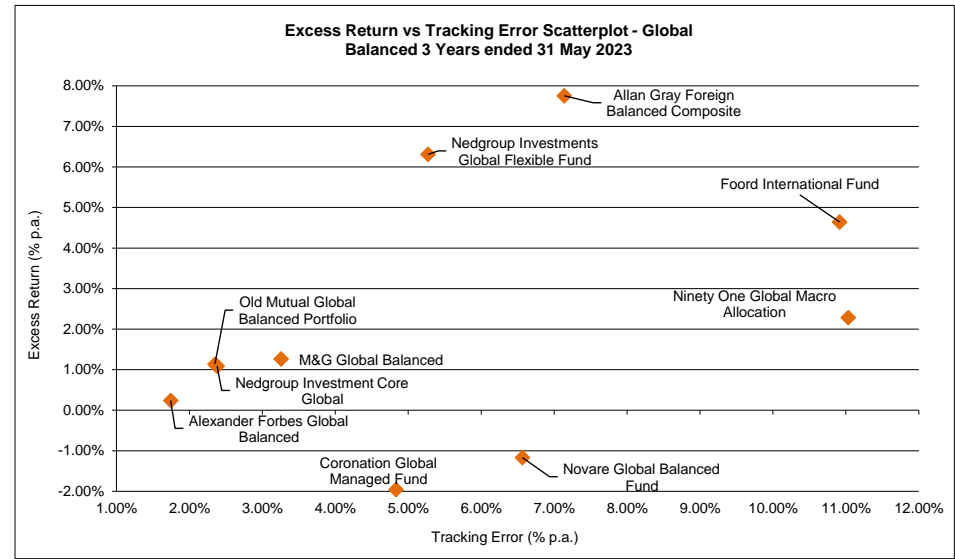
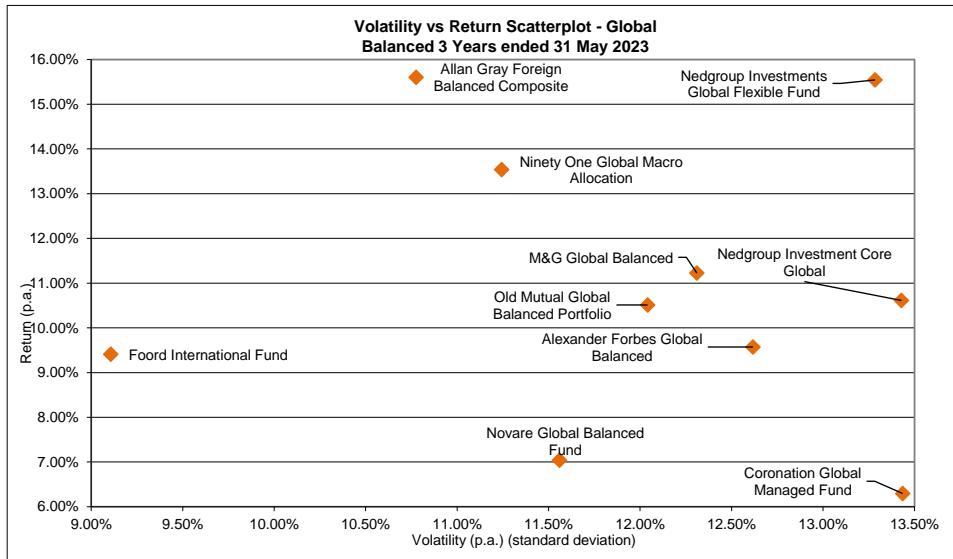
INVESTMENT DATA TO THE END OF MAY 2023												
RISK VS RETURN (Calculated on 3 year performance returns)												
	3 Year Return (p.a.)	Rank	Benchmark	Volatility	Rank	Return/ Volatility	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
GLOBAL BALANCED												
Alexander Forbes Global Balanced	9.57%	7	9.33%	12.62%	4	0.76	8	0.24%	8	1.74%	0.14	8
Allan Gray Foreign Balanced Composite	15.60%	1	7.85%	10.78%	9	1.45	1	7.76%	1	7.14%	1.09	2
Coronation Global Managed Fund	6.30%	10	8.25%	13.44%	1	0.47	10	-1.96%	10	4.83%	-0.40	10
Foord International Fund	9.41%	8	4.77%	9.11%	10	1.03	4	4.64%	3	10.91%	0.43	5
M&G Global Balanced	11.23%	4	9.96%	12.31%	5	0.91	5	1.26%	5	3.26%	0.39	6
Nedgroup Investment Core Global	10.61%	5	9.52%	13.43%	2	0.79	7	1.09%	7	2.38%	0.46	4
Nedgroup Investments Global Flexible Fund	15.54%	2	9.23%	13.28%	3	1.17	3	6.31%	2	5.27%	1.20	1
Ninety One Global Macro Allocation	13.54%	3	11.25%	11.24%	8	1.20	2	2.29%	4	11.03%	0.21	7
Novare Global Balanced Fund	7.04%	9	8.21%	11.56%	7	0.61	9	-1.17%	9	6.57%	-0.18	9
Old Mutual Global Balanced Portfolio	10.51%	6	9.37%	12.04%	6	0.87	6	1.14%	6	2.35%	0.48	3
GLOBAL BOND/FIXED INCOME												
Coronation Global Bond Strategy	3.58%	3	-0.95%	10.56%	5	0.34	3	4.53%	2	3.05%	1.49	1
Coronation Global Strategic Income	6.30%	1	5.59%	13.06%	1	0.48	1	0.71%	5	1.74%	0.41	5
M&G Global Bond	0.61%	4	-0.89%	10.10%	6	0.06	4	1.50%	4	2.76%	0.55	4
Momentum IF Global Fixed Income	-2.80%	7	-0.34%	11.76%	2	-0.24	7	-2.47%	7	2.50%	-0.99	7
Sanlam Global Bond Fund	-1.69%	6	-0.89%	11.21%	3	-0.15	6	-0.80%	6	1.31%	-0.61	6
STANLIB Global Bond	4.09%	2	-0.58%	9.94%	7	0.41	2	4.67%	1	5.27%	0.89	3
STANLIB Multi-Manager Global Bond Fund	0.18%	5	-1.81%	11.15%	4	0.02	5	1.99%	3	1.79%	1.11	2
GLOBAL PROPERTY												
Catalyst Global Real Estate UCITS Fund	10.08%	1	7.40%	18.18%	4	0.55	1	2.68%	1	6.28%	0.43	1
Nedgroup Investments Global Property Fund	5.94%	2	7.66%	17.20%	5	0.35	2	-1.72%	3	5.51%	-0.31	3
Schroder ISF Global Cities Real Estate fund	5.34%	4	7.69%	18.38%	2	0.29	4	-2.35%	4	5.96%	-0.39	4
Sesfikile BCI Global Property Fund	5.81%	3	7.40%	18.67%	1	0.31	3	-1.58%	2	6.43%	-0.25	2
STANLIB Global Property Fund	3.06%	5	6.22%	18.33%	3	0.17	5	-3.16%	5	5.58%	-0.57	5
MARKET STATISTICS												
MSCI World	15.93%			16.18%		0.98						
FTSE WGBI	-2.56%			11.32%		-0.23						

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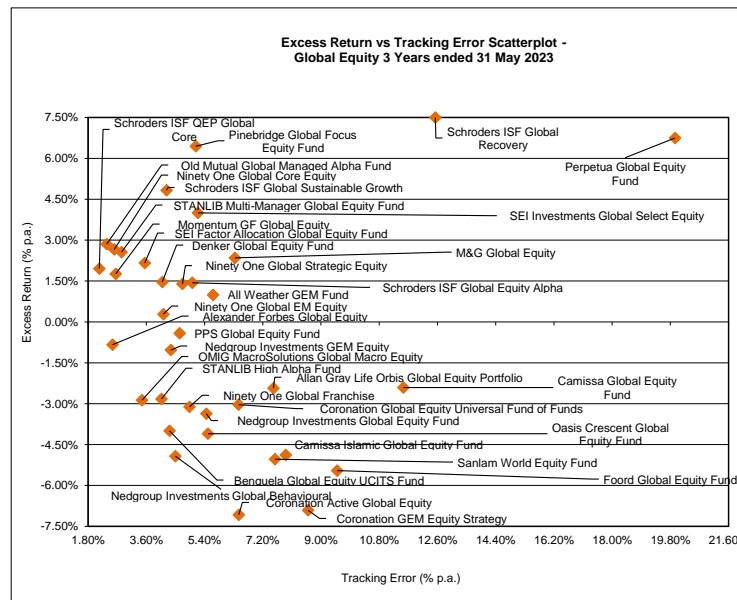
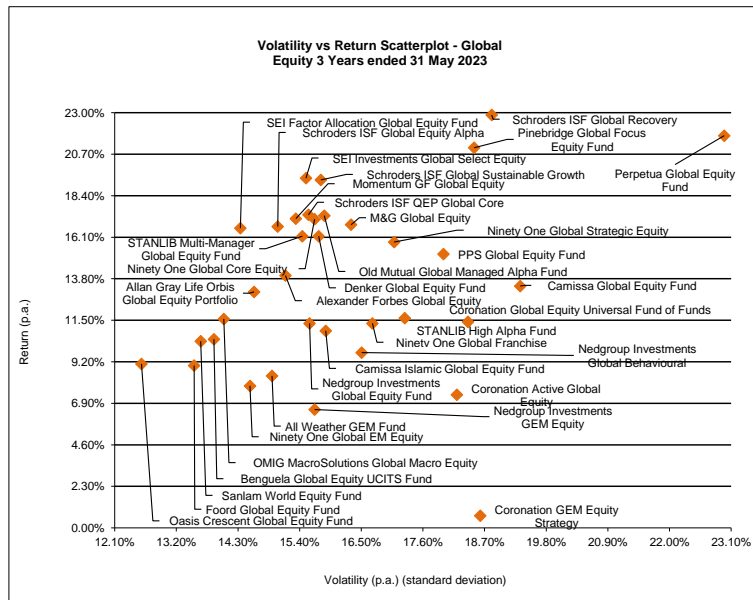
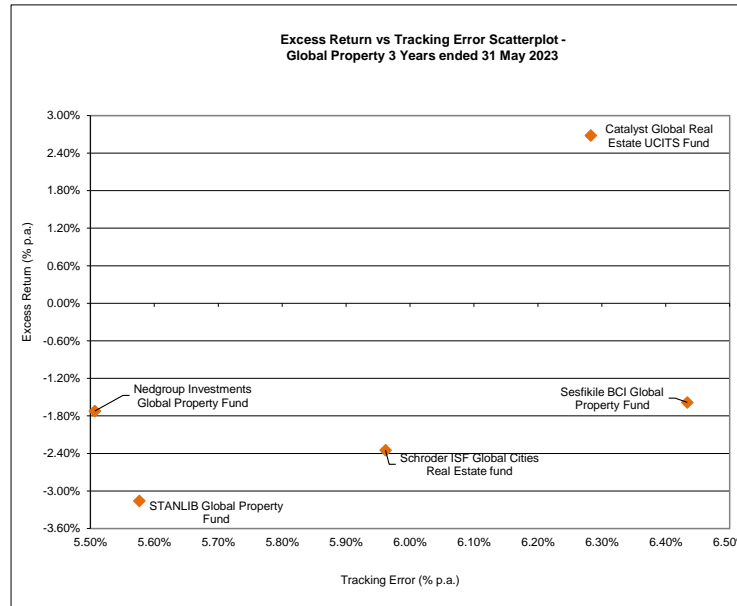
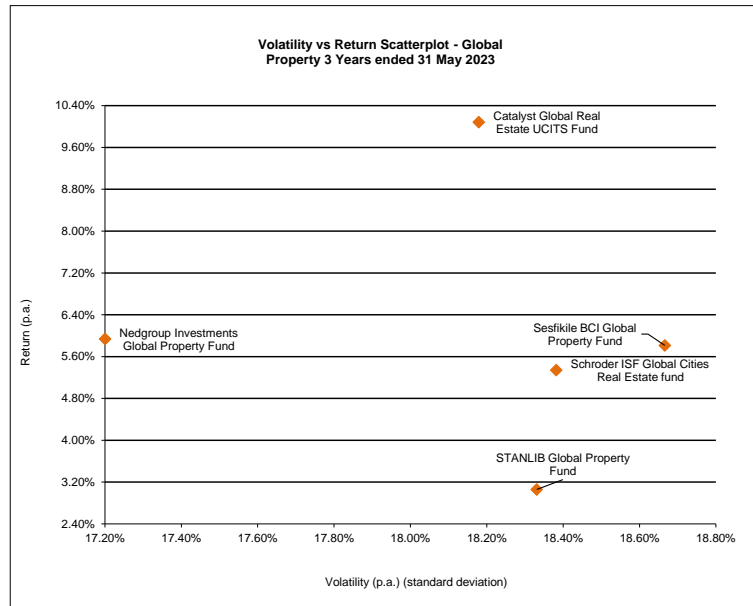
Objective - The funds in this survey are comprised of actively managed global equities, global bonds and global cash. Currently retirement funds are allowed to invest up to 45% offshore, which includes exposure to Africa. Alexforbes use Morningstar monthly close when converting to South Africa Rands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

INVESTMENT DATA TO THE END OF MAY 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	13.98%	17	14.81%	15.15%	25	0.92	16	-0.84%	19	2.55%	-0.33	22
All Weather GEM Fund	8.42%	31	7.43%	14.91%	27	0.56	31	0.99%	16	5.66%	0.17	16
Allan Gray Life Orbis Global Equity Portfolio	13.08%	19	15.51%	14.59%	28	0.90	17	-2.43%	22	7.53%	-0.32	21
Benguela Global Equity UCITS Fund	10.45%	26	14.45%	13.87%	32	0.75	21	-4.00%	28	4.32%	-0.93	33
Camissa Global Equity Fund	13.40%	18	15.80%	19.34%	2	0.69	24	-2.41%	21	11.54%	-0.21	19
Camissa Islamic Global Equity Fund	10.92%	25	15.80%	15.87%	14	0.69	25	-4.88%	30	7.91%	-0.62	25
Coronation Active Global Equity	7.38%	33	14.45%	18.20%	7	0.41	34	-7.07%	35	6.46%	-1.10	35
Coronation GEM Equity Strategy	0.68%	35	7.59%	18.62%	4	0.04	35	-6.91%	34	8.60%	-0.80	31
Coronation Global Equity Universal Fund of Funds	11.42%	22	14.45%	18.40%	6	0.62	29	-3.03%	25	6.45%	-0.47	23
Denker Global Equity Fund	16.16%	14	14.69%	15.74%	17	1.03	13	1.47%	13	4.09%	0.36	12
Foord Global Equity Fund	8.99%	30	14.44%	13.52%	34	0.67	28	-5.45%	33	9.50%	-0.57	24
M&G Global Equity	16.79%	10	14.44%	16.32%	13	1.03	12	2.35%	9	6.34%	0.37	11
Momentum GF Global Equity	17.13%	8	15.37%	15.33%	24	1.12	6	1.76%	12	2.65%	0.66	8
Nedgroup Investments GEM Equity	6.55%	34	7.59%	15.67%	19	0.42	33	-1.03%	20	4.36%	-0.24	20
Nedgroup Investments Global Behavioural	9.71%	28	14.63%	16.51%	12	0.59	30	-4.92%	31	4.50%	-1.10	34
Nedgroup Investments Global Equity Fund	11.33%	23	14.70%	15.58%	20	0.73	22	-3.37%	27	5.45%	-0.62	26
Ninety One Global Core Equity	17.10%	9	14.44%	15.67%	18	1.09	10	2.66%	7	2.61%	1.02	4
Ninety One Global EM Equity	7.87%	32	7.59%	14.51%	29	0.54	32	0.28%	17	4.13%	0.07	17
Ninety One Global Franchise	11.33%	24	14.44%	16.70%	11	0.68	26	-3.12%	26	4.93%	-0.63	27
Ninety One Global Strategic Equity	15.83%	15	14.44%	17.09%	10	0.93	15	1.39%	15	4.72%	0.29	14
Oasis Crescent Global Equity Fund	9.08%	29	13.18%	12.58%	35	0.72	23	-4.10%	29	5.51%	-0.74	30
Old Mutual Global Managed Alpha Fund	17.30%	7	14.44%	15.84%	15	1.09	9	2.85%	6	2.37%	1.20	2
OMIG MacroSolutions Global Macro Equity	11.57%	21	14.44%	14.05%	31	0.82	19	-2.87%	24	3.47%	-0.83	32
Perpetua Global Equity Fund	21.73%	2	14.98%	22.98%	1	0.95	14	6.75%	2	19.94%	0.34	13
Pinebridge Global Focus Equity Fund	21.06%	3	14.61%	18.51%	5	1.14	5	6.44%	3	5.13%	1.26	1
PPS Global Equity Fund	15.17%	16	15.59%	17.97%	8	0.84	18	-0.41%	18	4.63%	-0.09	18
Sanlam World Equity Fund	10.34%	27	15.38%	13.63%	33	0.76	20	-5.04%	32	7.58%	-0.66	28
Schroders ISF Global Equity Alpha	16.69%	11	15.25%	15.01%	26	1.11	8	1.44%	14	5.02%	0.29	15
Schroders ISF Global Recovery	22.87%	1	15.37%	18.83%	3	1.21	3	7.50%	1	12.53%	0.60	10
Schroders ISF Global Sustainable Growth	19.27%	5	14.44%	15.78%	16	1.22	2	4.83%	4	4.23%	1.14	3
Schroders ISF QEP Global Core	17.34%	6	15.38%	15.56%	21	1.11	7	1.96%	11	2.15%	0.91	5
SEI Factor Allocation Global Equity Fund	16.60%	12	14.44%	14.34%	30	1.16	4	2.16%	10	3.55%	0.61	9
SEI Investments Global Select Equity	19.37%	4	15.37%	15.51%	22	1.25	1	4.00%	5	5.19%	0.77	7
STANLIB High Alpha Fund	11.62%	20	14.45%	17.28%	9	0.67	27	-2.83%	23	4.07%	-0.69	29
STANLIB Multi-Manager Global Equity Fund	16.16%	13	13.60%	15.45%	23	1.05	11	2.56%	8	2.83%	0.90	6
MARKET STATISTICS												
MSCI World	15.93%			16.18%		0.98						
FTSE WGBI	-2.56%			11.32%		-0.23						

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 MAY 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	8.10%	10.60%	24.36%	30.54%	15.60%	16.73%
Upper Quartile	7.44%	9.65%	22.07%	27.00%	12.96%	14.52%
Median	6.79%	8.91%	21.13%	25.91%	10.56%	13.76%
Average	6.31%	8.26%	19.95%	26.35%	10.94%	13.78%
Lower Quartile	5.72%	7.19%	18.64%	25.35%	9.45%	13.11%
Low	2.81%	4.55%	13.46%	23.06%	6.30%	10.24%
Global Bond/Fixed Income						
High	8.53%	10.83%	19.30%	31.05%	6.30%	11.88%
Upper Quartile	6.64%	9.82%	18.61%	24.45%	3.83%	10.21%
Median	6.46%	9.44%	18.30%	21.19%	0.61%	8.81%
Average	6.50%	9.42%	18.25%	22.70%	1.47%	9.04%
Lower Quartile	5.90%	8.77%	17.88%	20.61%	-0.75%	7.74%
Low	5.44%	8.53%	17.13%	16.56%	-2.80%	6.69%
Global Property						
High	4.39%	2.51%	16.62%	17.04%	10.08%	13.55%
Upper Quartile	3.39%	2.30%	14.65%	5.87%	5.94%	11.64%
Median	3.30%	1.67%	14.38%	5.84%	5.81%	11.15%
Average	3.47%	1.45%	14.69%	7.36%	6.05%	10.96%
Lower Quartile	3.25%	1.47%	14.36%	5.30%	5.34%	10.90%
Low	3.01%	-0.69%	13.44%	2.76%	3.06%	7.57%
Global Equity						
High	9.77%	15.37%	32.39%	58.88%	22.87%	23.28%
Upper Quartile	7.67%	12.15%	27.21%	30.99%	16.95%	17.89%
Median	6.30%	9.72%	24.55%	28.04%	13.40%	15.98%
Average	6.42%	9.62%	24.20%	28.50%	13.56%	15.27%
Lower Quartile	5.04%	7.01%	21.41%	26.31%	10.40%	13.47%
Low	3.43%	4.50%	15.40%	10.52%	0.68%	7.16%

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.