

The GE market deconstructed

Global Equity Survey Q2 2018



CAMRADATA



IN THE SECOND quarter, global equity markets performed very differently to the previous three-month period, when a meagre 40% of global equity funds tracked by CAMRADATA managed a break-even or positive return. At the end of June 2018, a marked turnaround saw 98% of products achieve this feat.

A return to positive territory is a welcome boost since a turbulent February saw two 1,000-point tumbles for the Dow, marking one of the most volatile months in a decade.

However, in spite of a largely positive picture and a dramatic improvement since the wild ride in February, not everything is rosy in the global equity universe. Assets under

management decreased by \$22 billion and net outflows over the last quarter reached \$6 billion, according to the CAMRADATA figures.

It also remains to be seen whether trade tensions between Washington and Beijing escalate. A full-blown trade war would dampen global growth next year.

“IN SPITE OF A LARGELY POSITIVE PICTURE AND A DRAMATIC IMPROVEMENT SINCE THE WILD RIDE IN FEBRUARY, NOT EVERYTHING IS ROSY IN THE GLOBAL EQUITY UNIVERSE.”

T Rowe Price came top in the asset manager inflows table after adding more than \$1.8 billion in new money during the quarter. Old Mutual Global Investors came in second place after boosting its assets with over \$1.4 billion in net inflows.

When it comes to assets, Capital Group is still top of the table, controlling some \$87.8 billion at the end of June. Baillie Gifford, OFI, MFG and Artisan Partners are the other managers that make up the top five.

The number of global equity products in the CAMRADATA universe now totals 343. Of these, 303 products have a track record of at least three years.

According to the CAMRADATA IQ scores, 100% of products achieved a break-even or positive return over three years. While fees vary greatly within both USD Global Equity and the USD Global Equity All Cap, the median of the universe as a whole is 0.75%.

Whether the largely positive picture from the second quarter can continue to sustain itself amid the backdrop of a growing US-China trade war remains to be seen. For now though, the US finds itself in what is the longest bull market in history. The question is, how long can it last?

**George Mitton, research editor,
CAMRADATA**

CAMRADATA

CLEAR, INDEPENDENT ANALYSIS

We provide institutional investors and consultants with data and analysis to assess, research and report on their investments.

We are committed to fostering and nurturing strong, productive relationships across the institutional investment sector and are continually innovating new solutions to meet the industry's complex needs.

We enable pension schemes, insurers, charities, family offices and consultants to conduct rigorous, evidence-based assessments of more than 5,000 investment products offered by over 700 asset managers.

The CAMRADATA Global Equity Survey is based on all up-to-date USD Global Equity vehicles in CAMRADATA Live four weeks after the end of the report quarter.

Investment views: 2018 outlook

OUTLOOK

The second quarter of 2018 underlined the enduring power of the US economy and the mighty dollar to influence global finance. Emerging markets across the globe were forced to adapt as the dollar strengthened, making many of their debts harder to service. Countries such as Turkey and Argentina, whose currencies teetered in crisis territory, were especially challenged.

The ongoing dispute over trade between America and China continued to influence markets. Many onlookers feared the private sector would suspend investment due to the uncertainty.

The Eurozone limped through a disappointing quarter in which growth was as its lowest level in two years.

EQUITIES

The strong dollar was one of several factors that encouraged continued gains in the US equity market. By late August, the S&P 500 index had enjoyed its longest bull run in history. The rally overtook a previous period of exceptional performance that ended with the dotcom crash. How much longer can it go on?

Elsewhere in the world, equity markets were more volatile. The

Eurostoxx 50 index enjoyed a rally in March only to end in a correction in May that gave back most of the gains. Emerging market equities suffered steep declines as investors swapped these “riskier” assets for safer ones such as treasuries. The Shanghai Composite index continued to decline while Japan’s TOPIX index moved sideways.

BONDS

With strong growth and rising inflation, the US Federal Reserve could justify a quarter-point rate rise in June, bringing the rate to 2%. Market watchers speculated there could be a third or even a fourth rate rise later in the year.

The Bank of England also raised rates by a quarter of a percent to 0.75% but the tone from the bank’s governor was cautious as he warned the rate could fall again if Brexit occurred in a disorderly fashion.

The European Central Bank surprised markets by promising to end quantitative easing, but the official line is that interest rates will stay on hold throughout 2019.

The Bank of Japan kept its ultra-low interest rates steady as its inflation target remained out of reach.

OTHER ASSETS

Gold disappointed investors in the second quarter by falling steadily in value. The ability of the precious metal to act as a “safe haven” was called into question when its price dropped at the same time as crises developed in Turkey and elsewhere.

“THE ONGOING DISPUTE OVER TRADE BETWEEN AMERICA AND CHINA CONTINUED TO INFLUENCE MARKETS. SOME FEARED THE PRIVATE SECTOR WOULD SUSPEND INVESTMENT DUE TO THE UNCERTAINTY.”

UNITED STATES

The world’s largest economy stepped up the pace in the second quarter by growing at an annualised rate of 4.1%, its fastest speed in four years. President Trump celebrated the acceleration as “amazing”. Although consumer spending was strong, economists



said the boost was an indirect effect of incoming tariffs, which prompted companies to rush their export orders before new levies came in.

EUROPE

The Eurozone economies posted a growth rate of 0.3% in the

second quarter, which was later upgraded to 0.4%. The European statistics office said industrial output fell sharply in June because of reduced investment in machinery and equipment. Year on year, the economy of the 19-country bloc grew 2.2%.

UK

Britain achieved a growth rate of 0.4% in the second quarter, beating the lacklustre 0.2% seen in the first quarter and matching the Eurozone. The UK is still the slowest growing economy in the G7, having been the fastest before the 2016 Brexit vote.

Highlights



THE NUMBER OF GLOBAL EQUITIES

in this survey now totals 343 products. Of these there are 303 products which have 3 years or more track records.

\$792BN
AUM



SINCE Q1 2018 GLOBAL EQUITY

assets under management have decreased by \$19bn, in the Global Equity Universe.



OVER THE LAST QUARTER

the Global Equity universe saw net outflows which totalled \$6bn.

CAPITAL GROUP

holds the largest share of assets with just under \$87.8bn under management. Baillie Gifford, OFI, MFS and Artisan Partners are the other managers who make up the top five with the largest market share in this universe.

T Rowe Price Group

were ranked as number 1 in the asset manager inflows table with \$1,881m added to their AuM. Followed by Old Mutual Global Investors (UK) Limited in second place with \$1,468m. Capital Group, MFS and Wellington Management International Limited.

EFG Active achieved the largest

percentage growth in AuM seeing its assets increase by...

86.36%

Followed by MFS, T Rowe Price, Pyrford International and RWC.



Global Equity USD All Cap vehicles with a style objective of Value achieved a median return of 7.96% over the last year.

Global Equity USD All Cap vehicles with a style objective of Growth achieved median return of 17.37% over the last year.

Global Equity USD All Cap vehicles with a style objective of Core achieved median return of 11.29% over the last year.

Global Equity All Cap Vehicles

with a style objective of Value achieved a median return of **6.75%** over the last three years.

with a style objective of Growth achieved a median return of **10.41%** over the last three years.

with a style objective of Core achieved a median return of **8.69%** over the last three years.

The second quarter of 2018 saw an increase of positive performance with **98%** of products achieving a breakeven or positive return, compared to **40%** in Q1 2018.

The distribution of returns for the

Global Equity USD universe median and the MSCI World US - Total Return Index are both equally spread out. With both the median and benchmark seeing a wide dispersion in their returns ranging from -7% to 8% over the last three years.

According to the CAMRADATA IQ Scores...

- for three years to 30th June 2018 the stand out product in the Global Equity All Cap - Value universe with an IQ Score of 0.88, is Investec.
- stand out products in the Global Equity All Cap - Growth universe are from T Rowe Price, Harding Loevner LP and Baillie Gifford & Co.
- stand out products in the Global Equity All Cap - Core universe are from Fiera Capital Inc., AB, Orbis, Vontobel and Fisher Investments.

100% of products achieved a breakeven or positive return over three years.

The range of fees within the USD Global Equity universe is fairly broad with the lowest fee sitting at 0.1% and the highest at 1%. The USD Global Equity All Cap Core universe has a wider range of fees than the All Cap Growth and All Cap Value products. The median of the universe as a whole is 0.75%.

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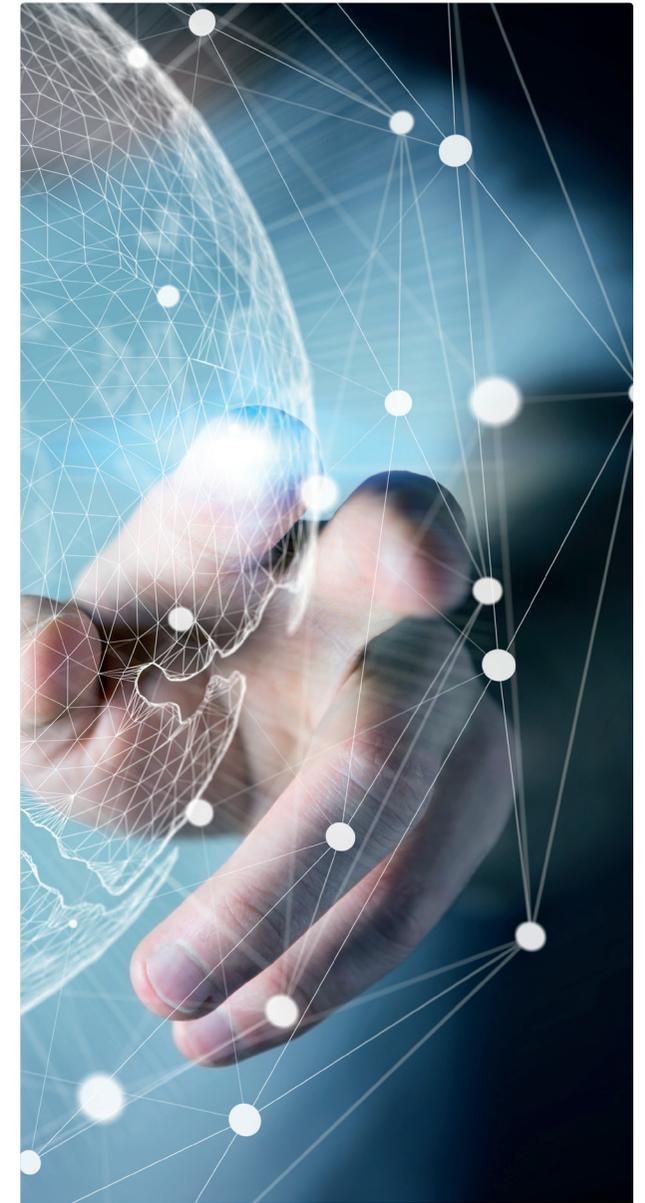
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The GE market deconstructed

Part 1

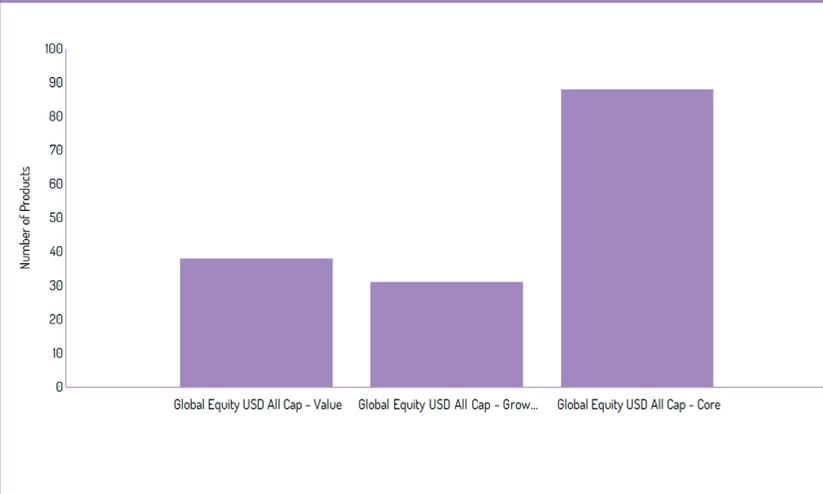
The Global Equity Universe



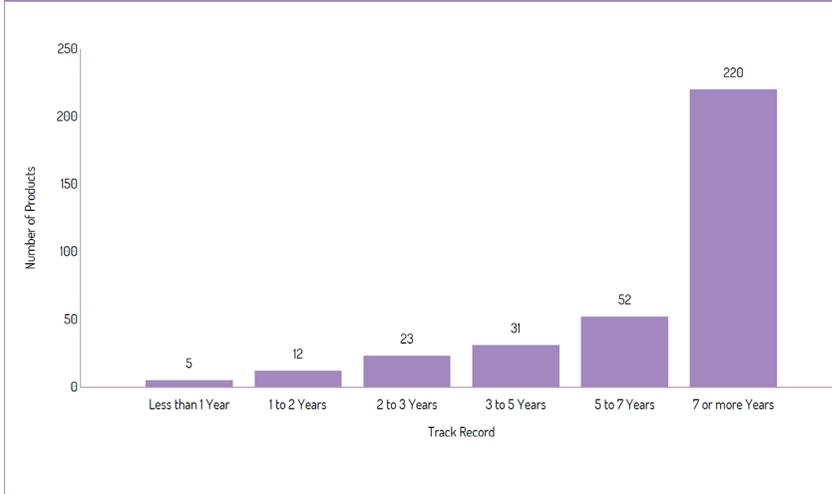
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Section 1: Global Equity universe

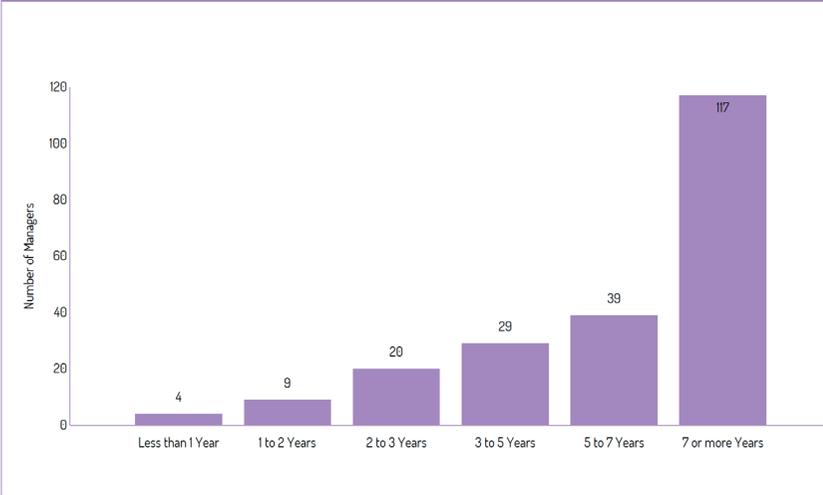
1. Number of Products



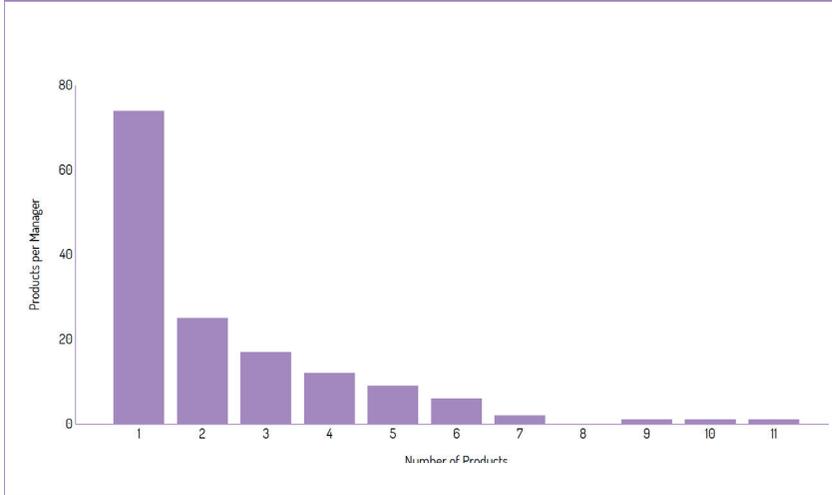
2. Number of Products over time



3. Number of Asset Managers over time

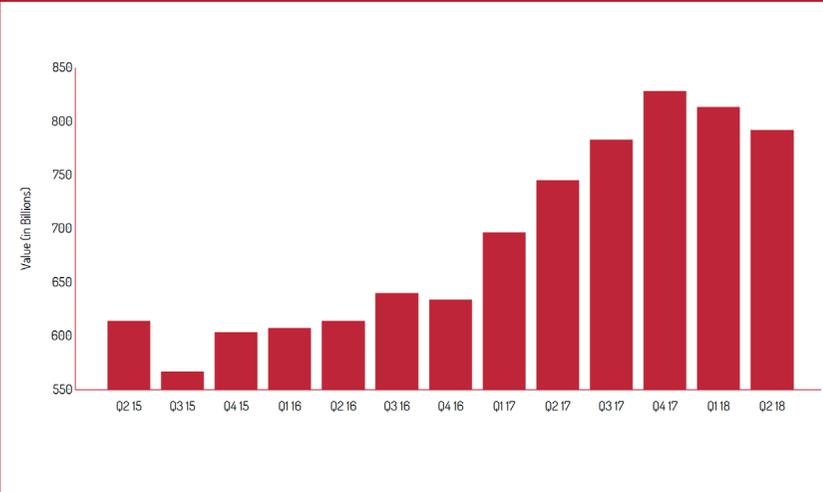


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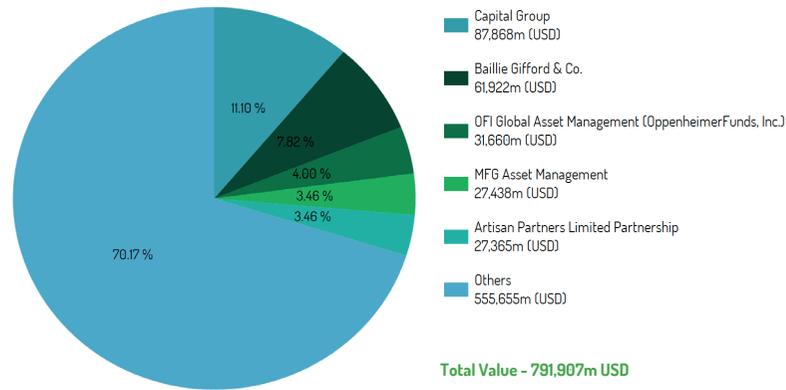
Rank	Manager	Inflows
1	T Rowe Price Group, Inc.	\$ 1,881m
2	Old Mutual Global Investors (UK) Limited	\$ 1,468m
3	Capital Group	\$ 1,214m
4	MFS Investment Management	\$ 858m
5	Wellington Management International Limited	\$ 737m

8: Global Equity Universe Asset Flows Percentage during the quarter

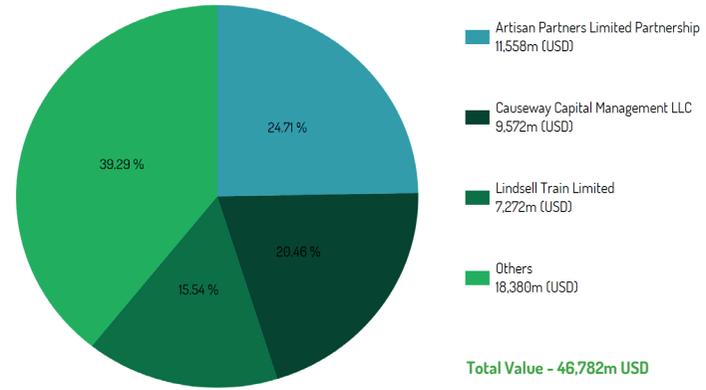
Rank	Manager	Inflows Percent
1	EFG Asset Management Limited	86.36
2	MFS Investment Management	31.13
3	T Rowe Price Group, Inc.	22.61
4	Pyrford International Ltd	20.82
5	RWC	19.32

Section 3: Market Share

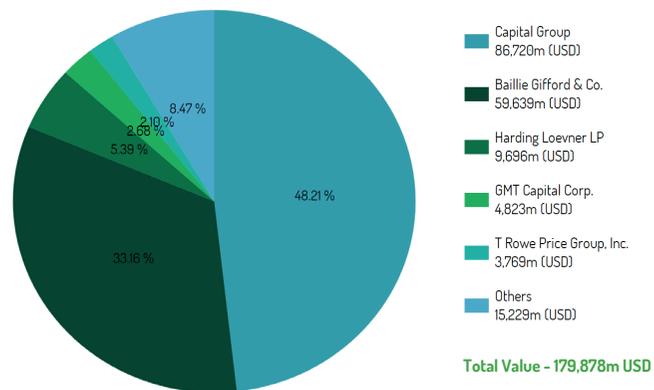
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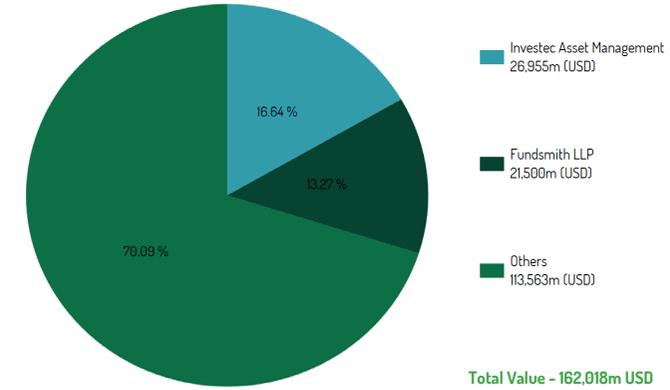
10: Global Equity All Cap - Value



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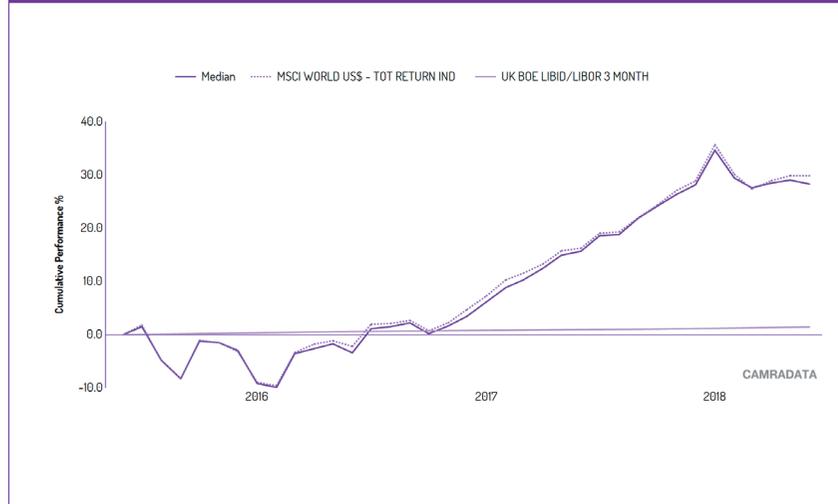


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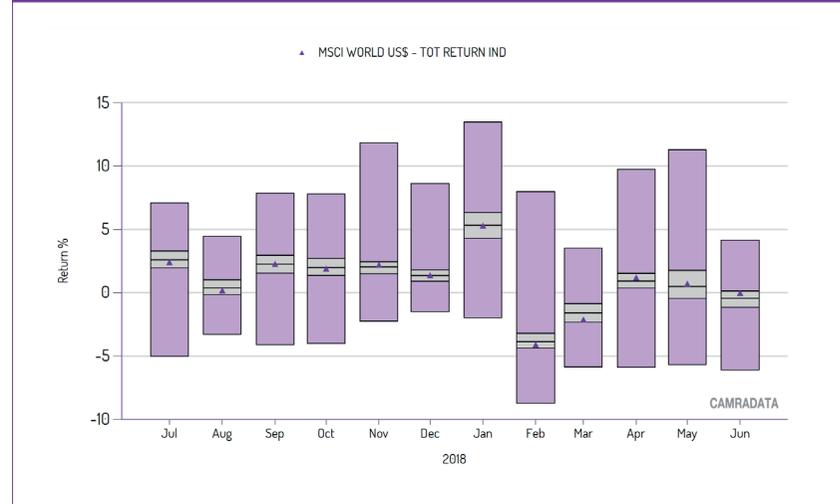


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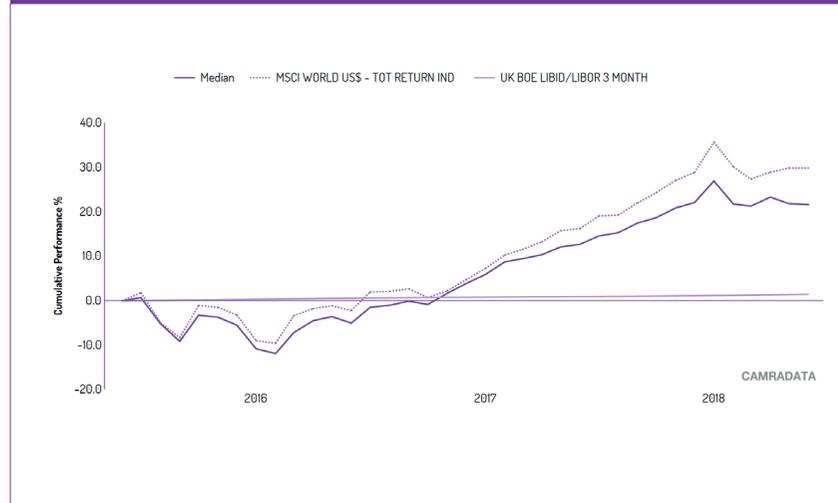
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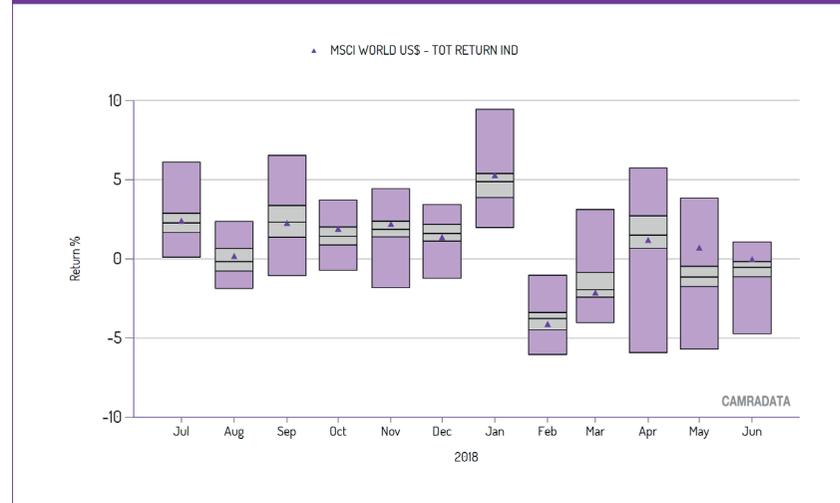
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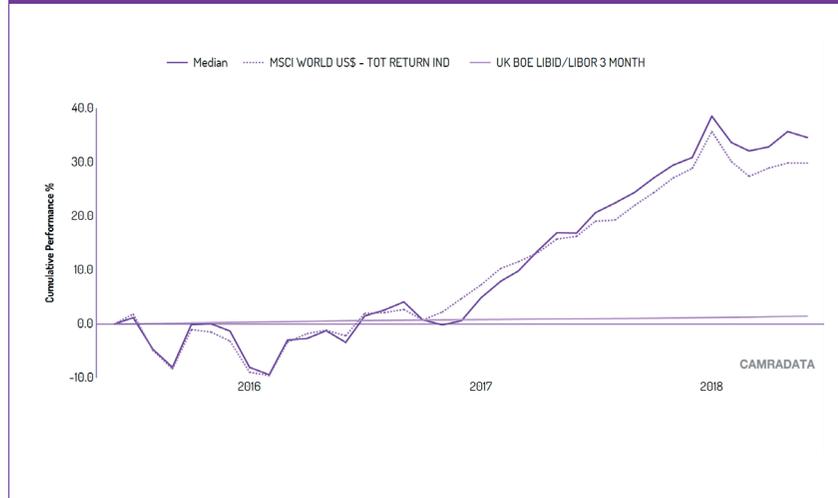


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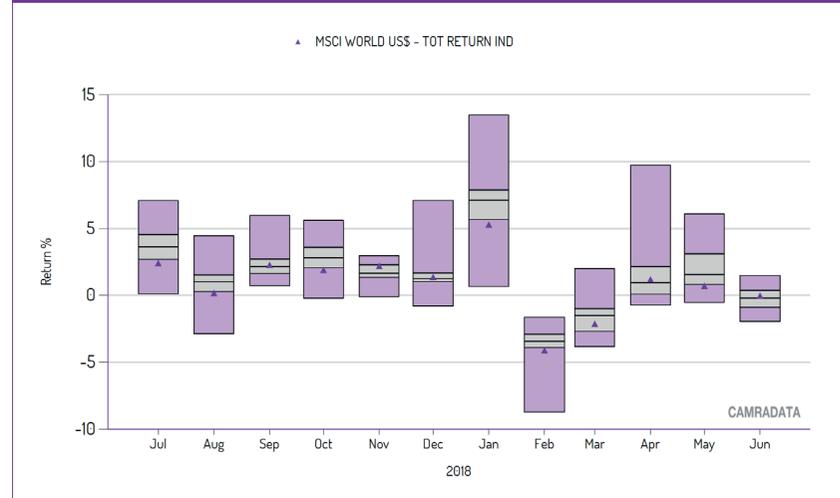


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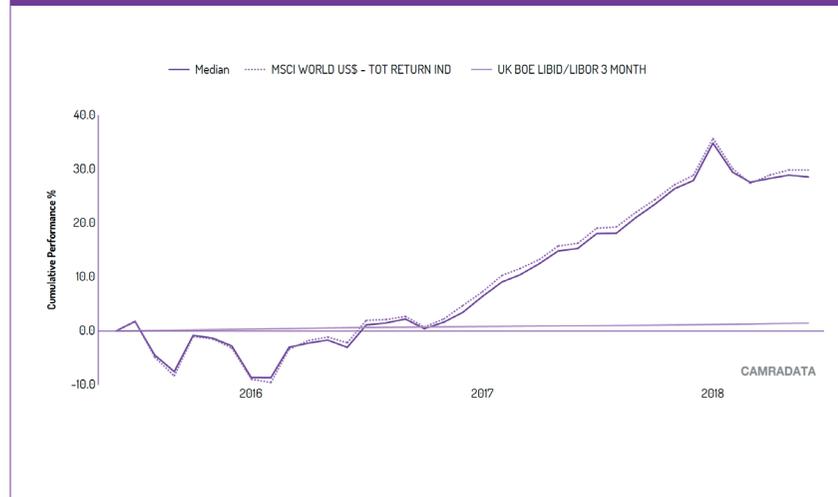
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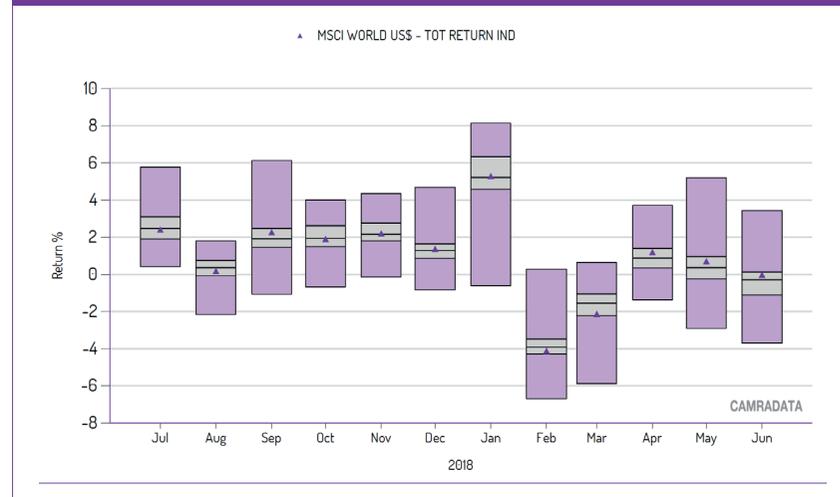
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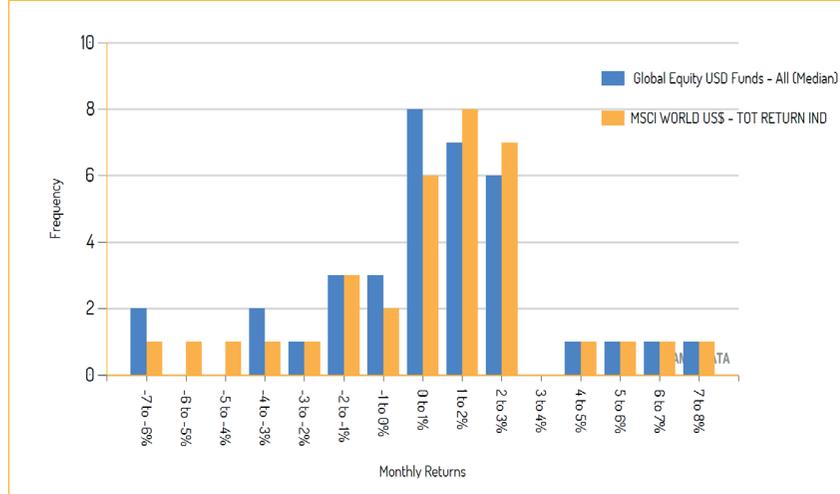
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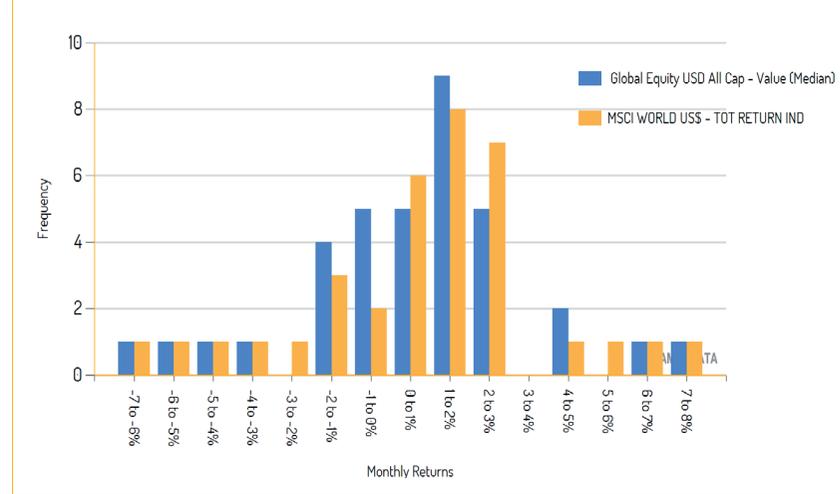
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Section 5: Distribution of Returns

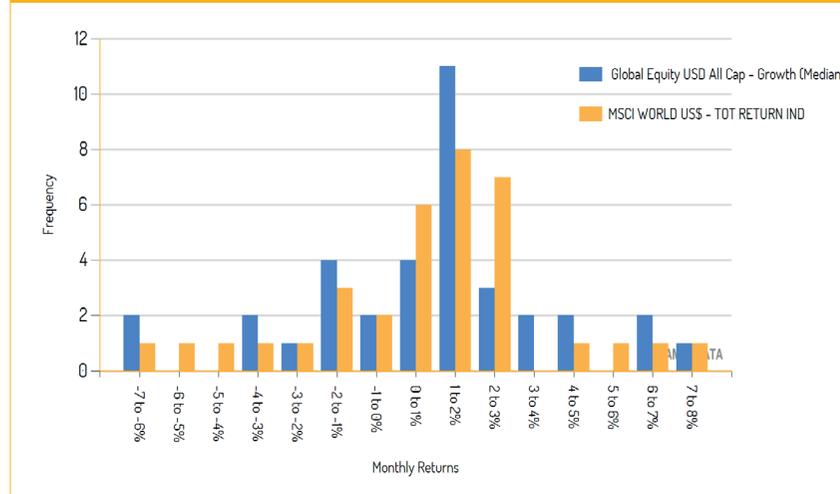
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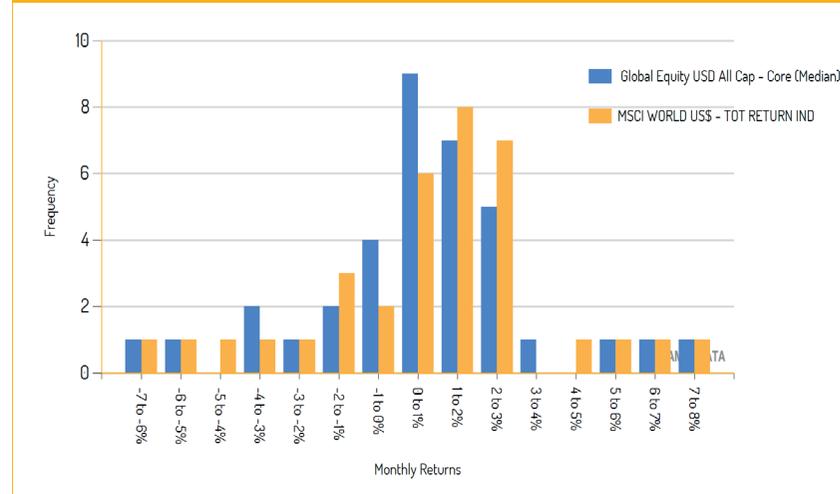
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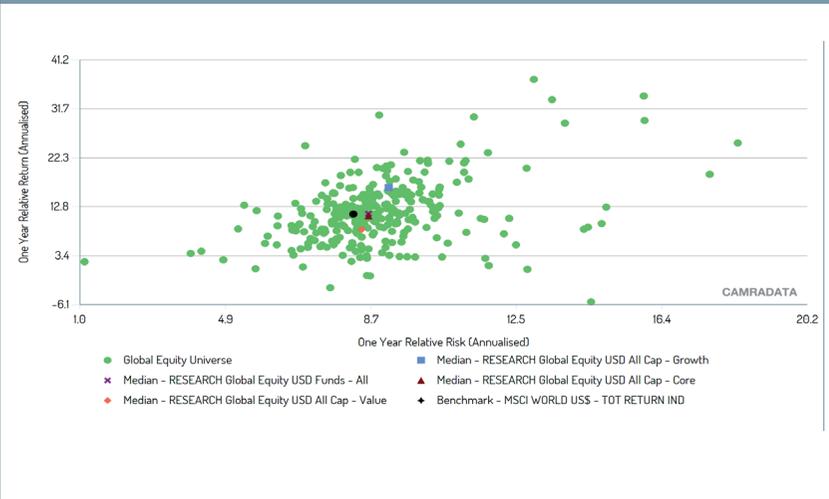


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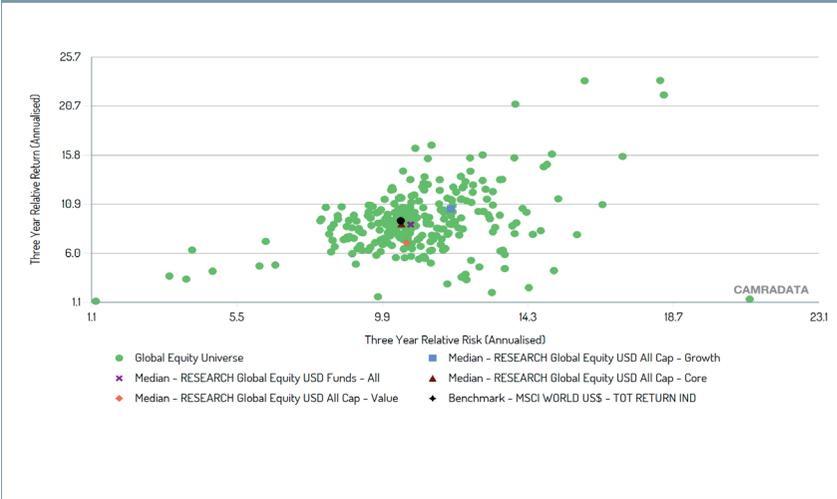


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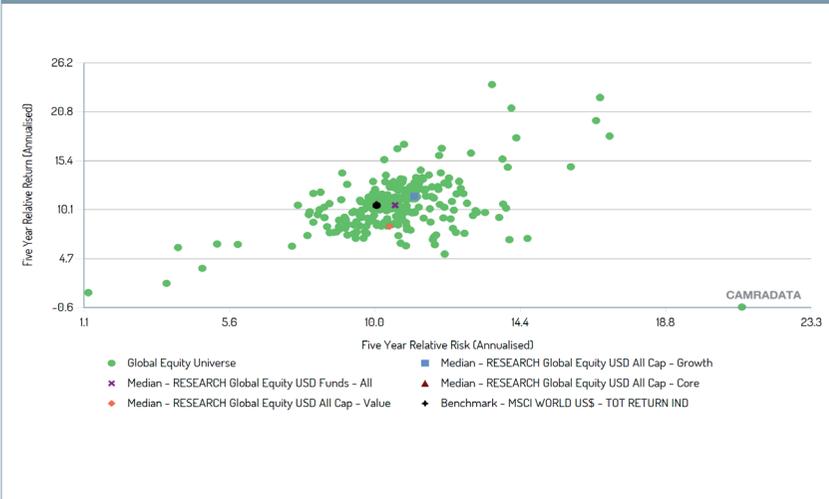
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The GE market deconstructed

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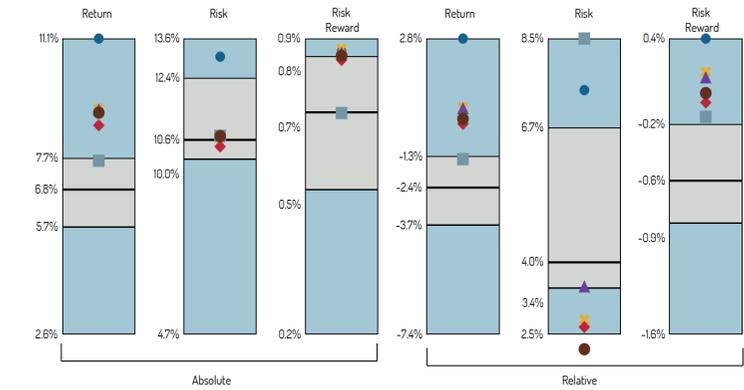
Global Equity in Focus



CAMRADATA

Section 7: CAMRADATA IQ - Global Equity All Cap Value - 3 Years

Three Year Returns*: Global Equity - Value All Cap (USD)

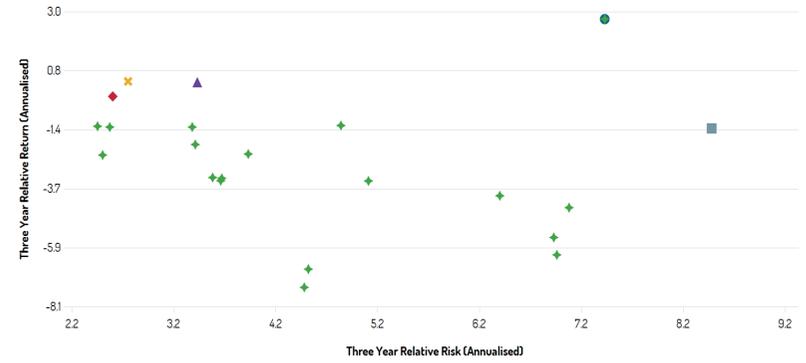


● Investec Asset Management - Investec GSF Global Value Equity Fund
✦ Amundi Asset Management - KBI Institutional Fund ICAV
◆ Allianz Global Investors - AllianzGI High Dividend Global Composite
▲ Artisan Partners Limited Partnership - Artisan Global Value Composite
■ Wellington Management International Limited - Enduring Assets Separate Account/Composite
● MSCI AC WORLD US - Total Return Index

Inter Quartile Range
 Extrema Range

Data 23 products
Benchmark MSCI AC WORLD US - Total Return Index
Period Three Years to Jun 2018

Three Year Relative Risk Return*: Global Equity - Value All Cap (USD)



● Investec Asset Management - Investec GSF Global Value Equity Fund
✦ Amundi Asset Management - KBI Institutional Fund ICAV
◆ Allianz Global Investors - AllianzGI High Dividend Global Composite
▲ Artisan Partners Limited Partnership - Artisan Global Value Composite
■ Wellington Management International Limited - Enduring Assets Separate Account/Composite
◆ Remaining Product Universe

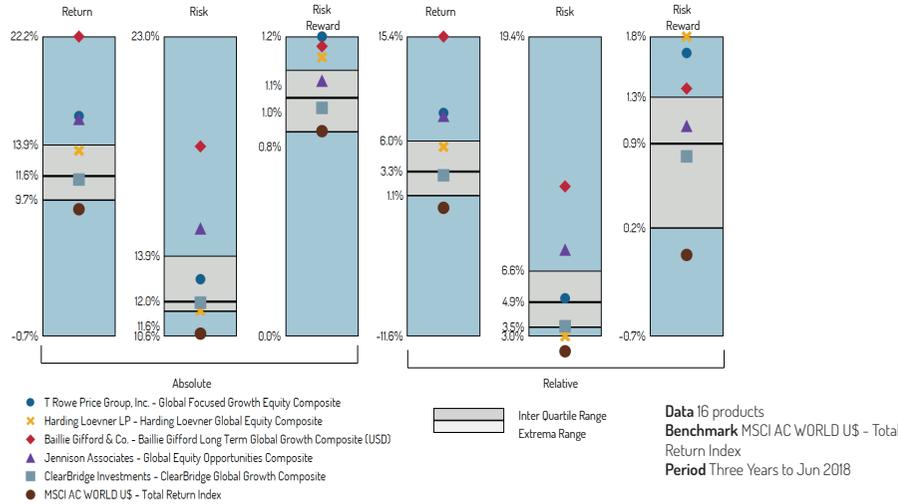
Data 23 products
Benchmark MSCI AC WORLD US - Total Return Index
Period Three Years to Jun 2018

IQ Scores : - Benchmark: MSCI AC WORLD US - Total Return Index

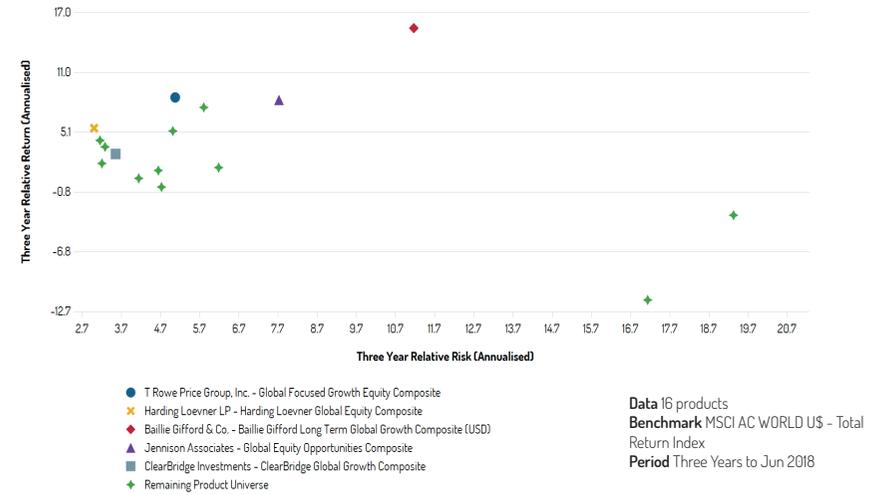
	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Investec Asset Management	Investec GSF Global Value Equity Fund	2.76	0.37	0.41	50.00	-1.16	0.88	7.47	USD
2	Amundi Asset Management	KBI Institutional Fund ICAV	0.40	0.14	-0.09	55.56	-1.09	0.83	2.79	USD
3	Allianz Global Investors	AllianzGI High Dividend Global Composite	-0.17	-0.06	-0.09	52.78	-0.60	0.79	2.64	USD
4	Artisan Partners Limited Partnership	Artisan Global Value Composite	0.37	0.11	0.22	44.44	-1.34	0.76	3.47	USD
5	Wellington Management International Limited	Enduring Assets Separate Account/Composite	-1.38	-0.16	-0.18	50.00	-1.48	0.63	8.52	USD
6	Boston Partners	Boston Partners Global Equity	-1.33	-0.51	0.33	30.56	-1.77	0.56	2.61	USD
7	Tweedy, Browne Company LLC	Global High Dividend Privately Managed Account	-2.35	-0.59	-0.22	47.22	-1.35	0.52	3.97	USD
8	Third Avenue Management LLC	Third Avenue Value Equity Composite	-3.93	-0.61	0.19	38.89	-1.59	0.47	6.44	USD
9	Principal Global Investors	Global Value & Income Composite	-1.99	-0.58	-0.19	47.22	-2.33	0.44	3.45	USD
10	Lombard Odier Investment Managers	LO Funds - Golden Age (USD) N A	-3.37	-0.65	-0.16	44.44	-2.46	0.37	5.15	USD
11	Franklin Templeton Investments	Templeton Shariah Global Equity Composite	-3.24	-0.90	-0.05	38.89	-2.32	0.33	3.62	USD
12	T Rowe Price Group, Inc.	Global Value Equity Composite	-2.39	-0.94	-0.14	41.67	-3.90	0.30	2.54	USD
13	Perkins Investment Management LLC	Perkins Global Value	-3.36	-0.91	-0.20	41.67	-2.27	0.26	3.70	USD
14	ClearBridge Investments	Legg Mason ClearBridge Global Equity Fund - HUB	-6.71	-1.47	-0.26	36.11	-1.94	0.17	4.56	USD

Section 7: CAMRADATA IQ - Global Equity All Cap Growth - 3 Years

Three Year Returns*: Global Equity - Growth All Cap (USD)



Three Year Relative Risk Return*: Global Equity - Growth All Cap (USD)

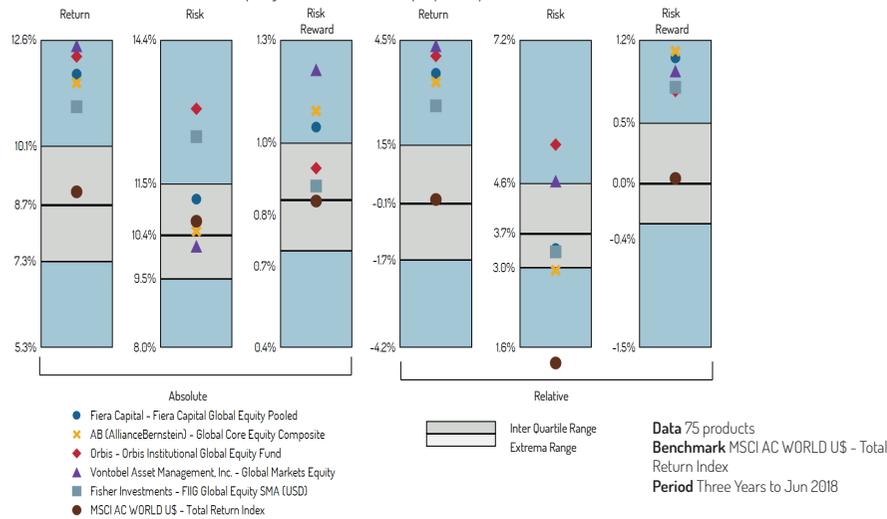


IQ Scores : - Benchmark: MSCI AC WORLD US - Total Return Index

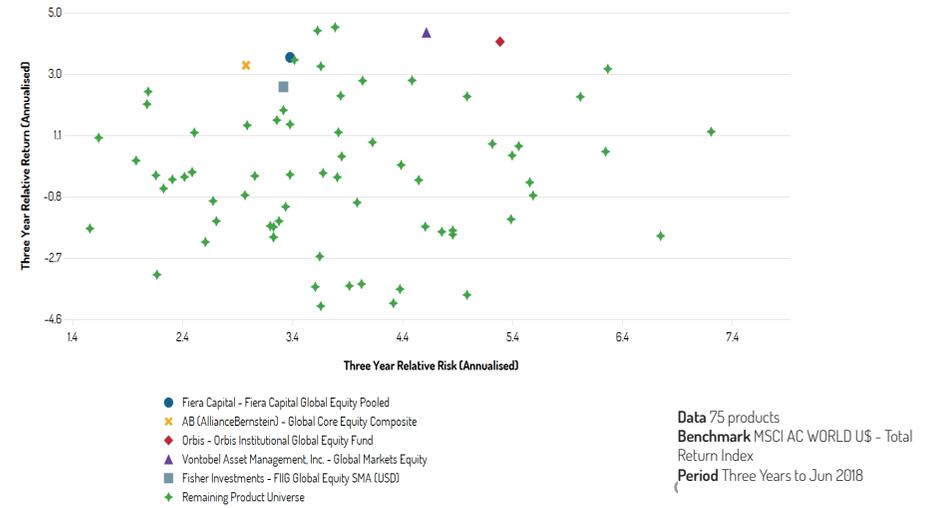
	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	T Rowe Price Group, Inc.	Global Focused Growth Equity Composite	8.55	1.67	0.60	61.11	-0.20	0.76	5.11	USD
2	Harding Loevner LP	Harding Loevner Global Equity Composite	5.50	1.81	0.27	66.67	-0.59	0.76	3.04	USD
3	Baillie Gifford & Co.	Baillie Gifford Long Term Global Growth Composite (USD)	15.44	1.38	0.97	61.11	-1.00	0.74	11.20	USD
4	Jennison Associates	Global Equity Opportunities Composite	8.30	1.07	0.96	52.78	-1.53	0.59	7.76	USD
5	ClearBridge Investments	ClearBridge Global Growth Composite	2.93	0.82	-0.06	63.89	-1.01	0.51	3.59	USD
6	Capital Group	Capital Group New Perspective Composite	3.64	1.10	0.19	58.33	-2.17	0.45	3.32	USD
7	Lazard Asset Management Limited	Lazard Global Equity Select strategy	1.99	0.61	-0.09	61.11	-1.37	0.38	3.24	USD
8	AGF Investments	AGF Global Sustainable Growth Equity - USD	0.51	0.12	0.07	50.00	-0.86	0.36	4.18	USD
9	Artisan Partners Limited Partnership	Artisan Global Equity Composite	1.29	0.28	-0.32	61.11	-1.50	0.32	4.68	USD
10	MacKay Shields LLC	Fundamental International Equity All Country Composite	1.58	0.25	-0.08	55.56	-1.55	0.31	6.22	USD
11	Mackenzie Investments	Mackenzie Global Resource - Composite USD	-3.15	-0.16	0.85	44.44	-2.22	0.25	19.36	USD

Section 7: CAMRADATA IQ - Global Equity All Cap Core - 3 Years

Three Year Returns*: Global Equity - Core All Cap (USD)



Three Year Relative Risk Return*: Global Equity - Core All Cap (USD)



IQ Scores : - Benchmark: MSCI AC WORLD US - Total Return Index

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Fiera Capital	Fiera Capital Global Equity Pooled	3.57	1.06	0.20	58.33	-0.54	0.86	3.37	USD
2	AB (AllianceBernstein)	Global Core Equity Composite	3.32	1.12	0.05	63.89	-0.11	0.86	2.97	USD
3	Orbis	Orbis Institutional Global Equity Fund	4.06	0.77	0.15	58.33	-0.15	0.85	5.28	USD
4	Vontobel Asset Management, Inc.	Global Markets Equity	4.35	0.94	0.43	52.78	-1.17	0.84	4.61	USD
5	Fisher Investments	FIIG Global Equity SMA (USD)	2.65	0.80	0.21	55.56	-1.13	0.79	3.31	USD
6	Fidelity International	Global Focus (Composite)	2.11	1.02	0.06	61.11	-1.22	0.77	2.07	USD
7	Victory Capital Management Inc.	RS Global Equity	2.50	1.20	0.20	55.56	-1.44	0.77	2.08	USD
8	William Blair International, Limited	Global Leaders Composite	4.51	1.19	-0.11	69.44	-1.54	0.77	3.78	USD
9	PineBridge Investments	PineBridge Global Strategic Alpha Equity Composite	2.84	0.70	0.58	44.44	-1.17	0.73	4.03	USD
10	AQR Capital Management	AQR Global Equity Composite	1.22	0.49	-0.11	61.11	-0.29	0.73	2.50	USD
11	Investec Asset Management	Investec GSF Global Franchise Fund	3.21	0.51	0.25	52.78	-1.70	0.72	6.26	USD
12	EFG Asset Management Limited	EFGAM Global Conviction Equity Model Portfolio	4.40	1.22	-0.17	69.44	-1.88	0.72	3.62	USD
13	Quoniam Asset Management GmbH	Equity MinRisk Global AC USD unhedged	2.37	0.62	0.28	50.00	-1.54	0.70	3.83	USD
14	AXA Investment Managers	AXA Rosenberg Global Equity Alpha Fund	1.06	0.65	0.22	44.44	-0.93	0.67	1.63	USD
15	Union Investment	UniFavorit Aktien (USD)	1.92	0.58	0.33	47.22	-1.84	0.65	3.31	USD
16	Artemis Investment Management LLP	Artemis Global Select (USD)	1.45	0.49	0.11	52.78	-2.06	0.62	2.98	USD
17	Maj Invest	Maj Invest Global Value Equities (Composite)	0.51	0.09	0.17	47.22	-0.81	0.62	5.39	USD
18	MFS Investment Management	MFS Global Research Equity	0.35	0.18	0.04	50.00	-1.04	0.60	1.97	USD
19	RWC	RWC Global Horizon Fund - B USD	0.63	0.10	-0.31	58.33	-1.01	0.60	6.24	USD
20	Mackenzie Investments	Global Core Equity - Composite USD	1.61	0.50	0.27	47.22	-3.10	0.57	3.25	USD

Section 8: Performance Tables

31: Performance - Global Equity - All cap - Value

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	6.75		7.96		-0.36	
Lindsell Train / Global Composite	17.47	(1)	27.35	(1)	6.69	(1)
Investec / Investec GSF Global Value Equity Fund	11.13	(2)	15.53	(3)	1.82	(8)
Investec / Global Value Segregated	11.13	(2)	15.53	(3)	1.82	(8)
Aristotle Capital / Global Opportunities - Separate Account	9.3	(4)	9.37	(4)	1.81	(10)
Amundi / KBI Institutional Fund ICAV	9.12	(5)	9.96	(10)	0.07	(15)
Artisan / Artisan Global Value Composite	9.09	(6)	7.29	(22)	-0.68	(24)
AllianzGI / AllianzGI High Dividend Global Composite	8.64	(7)	11.56	(6)	-0.67	(23)
OP / Overstone Global Equity Fund	8.43	(8)	9.99	(9)	-0.46	(21)
OP / Global Equity Composite	8.11	(9)	9.68	(12)	-1	(31)
Tweedy, Browne / Global Value Equity (Hedged to USD) Privately Managed	7.71	(10)	9.51	(13)	3.79	(3)
Boston Partners / Robeco BP Global Premium Equities	7.68	(11)	7.96	(19)	-0.98	(30)
Boston Partners / Boston Partners Global Equity	7.66	(12)	8.24	(18)	-0.79	(27)
Artisan / Artisan Partners Global Funds PLC - Artisan Global Value Fund USD	7.66	(12)	5.88	(24)	-0.97	(29)
Wellington / Enduring Assets Separate Account/Composite	7.62	(14)	5.66	(25)	0.91	(12)
Principal / Global Value & Income Composite	7.11	(15)	8.92	(16)	0.31	(14)
Tweedy, Browne / Global High Dividend Privately Managed Account	6.8	(16)	9.36	(15)	0.88	(13)
T. Rowe Price / Global Value Equity Composite	6.77	(17)	4.69	(30)	-0.96	(28)
Causeway / Causeway Global Value Equity Composite	6.73	(18)	9.85	(11)	2.85	(5)
Altrinsic / Altrinsic Global Equity	6.73	(18)	4.87	(28)	-0.21	(17)
Altrinsic / Global Equity Fund	6.66	(20)	4.82	(29)	-0.15	(16)
FT Investments / Templeton Shariah Global Equity Composite	6.06	(21)	11.4	(7)	2.31	(7)
Tweedy, Browne / Global Value Equity (Unhedged) Privately Managed Account	6.03	(22)	8.44	(17)	0.99	(11)
Perkins / Perkins Global Value	5.96	(23)	5.65	(26)	-0.36	(20)
LOIM / LO Funds - Golden Age (USD) N A	5.95	(24)	10.95	(8)	2.54	(6)
Third Avenue / Third Avenue Value Equity Composite	5.49	(25)	6.85	(23)	-0.71	(25)
Third Avenue / Third Avenue Value Fund	5.12	(26)	5.01	(27)	-0.66	(22)
Altrinsic / Global Concentrated Offshore Fund, Ltd.	5.1	(27)	3.49	(32)	-0.27	(18)
Private Advisors / Private Advisors Hedged Equity Fund (QP), Ltd.	4.65	(28)	13.79	(5)	6	(2)
Altrinsic / Altrinsic Global Concentrated Equity	4.61	(29)	3.32	(33)	-0.27	(18)
Boston Partners / Boston Partners Global Long/Short Equity	4.18	(30)	2.48	(34)	-1.81	(32)
Third Avenue / Third Avenue Value Fund UCITS	3.64	(31)	4.57	(31)	-0.74	(26)
ClearBridge / Legg Mason ClearBridge Global Equity Fund - HUB	3.2	(32)	0.82	(35)	-5.44	(35)
OP / Overstone Global ex-US Equity Fund	3.2	(32)	-0.01	(37)	-2.24	(33)
ClearBridge / ClearBridge Global Value Composite	2.64	(34)	0.82	(35)	-5.44	(35)
IronHorse / IronHorse Capital Global Value			20.94	(2)	3.07	(4)
Teewinot / Teewinot Vista Master Fund, LP			7.85	(20)	-9.01	(38)
Teewinot / Teewinot Vista Fund, LP			7.85	(20)	-9.01	(38)
Boston Partners / Boston Partners Global Long/Short Fund				(38)	-2.51	(34)
VPHK / Value Partners Global Emerging Market Equity Fund				(38)	-7.66	(37)

32: Performance - Global Equity - All cap - Growth

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	10.41		17.37		2.67	
Baillie Gifford / Baillie Gifford Long Term Global Growth Composite (USD)	22.21	(1)	38.66	(1)	10.68	(1)
T. Rowe Price / Global Focused Growth Equity Composite	16.13	(2)	21.82	(9)	3.55	(10)
Jennison / Global Equity Opportunities Composite	15.92	(3)	32.09	(2)	6.84	(6)
T. Rowe Price / T. Rowe Price Funds SICAV - Global Focused Growth Equity Fund	15.27	(4)	20.65	(12)	5.05	(7)
Axiom / Axiom Concentrated Global Growth Equity Composite	13.79	(5)	25.16	(3)	4.61	(8)
Harding Loevner / Harding Loevner Global Equity Composite	13.48	(6)	17.32	(18)	1.6	(22)
Jackson Square Partners / Global Growth Composite	13.25	(7)	23.34	(5)	7.69	(5)
Baillie Gifford / Baillie Gifford Global Alpha Composite (USD)	13.23	(8)	18.4	(16)	1.17	(25)
Harding Loevner / Harding Loevner Funds plc Global Equity Fund	12.43	(9)	16.09	(20)	1.35	(24)
Capital Group / Capital Group New Perspective Composite	11.88	(10)	16.02	(21)	2.5	(19)
ClearBridge / ClearBridge Global Growth Composite	11.27	(11)	20.25	(13)	3.81	(9)
Axiom / Axiom Global Equity	11.15	(12)	20.66	(11)	3.29	(12)
Calamos / Calamos Global Growth Composite	10.83	(13)	17.37	(17)	-0.89	(29)
Lazard / Lazard Global Equity Select strategy	10.47	(14)	15.09	(26)	1.05	(26)
RLAM / Royal London Global Equity Select (Representative)	10.35	(15)	16.66	(19)	2.83	(14)
MacKay Shields / Fundamental International Equity All Country Composite	10.12	(16)	15.9	(22)	3.5	(11)
Artisan / Artisan Global Equity Composite	9.88	(17)	22.29	(8)	2.67	(17)
Ivy Investments / Global Growth Composite	9.47	(18)	19.12	(15)	3.25	(13)
AGF Investments / AGF Global Sustainable Growth Equity - USD	9.21	(19)	10.65	(29)	-0.94	(30)
Artisan / Artisan Partners Global Funds PLC - Artisan Global Equity Fund USD	8.48	(20)	21.27	(10)	2.64	(18)
Calamos / Calamos Global Opportunities Composite	7.32	(21)	11.38	(28)	0.18	(27)
GMT / Bay II Resource Partners, LP.	7.25	(22)	3.65	(31)	-0.95	(31)
GMT / Bay Resource Partners Offshore Fund, Ltd.	6.83	(23)	2.76	(33)	-1.27	(33)
Mackenzie Investments / Mackenzie Global Resource - Rep USD	6.51	(24)	22.86	(6)	9.87	(2)
TT / TT Global Equity Fund	6.47	(25)	9.65	(30)	1.49	(23)
GMT / Bay Resource Partners, LP.	6.33	(26)	3.1	(32)	-0.74	(28)
Mackenzie Investments / Mackenzie Global Resource - Composite USD	6.14	(27)	23.76	(4)	9.83	(3)
AGF Investments / AGF Global Resources Equity Composite	-0.72	(28)	19.2	(14)	8.59	(4)
Baillie Gifford / Baillie Gifford Global Select Composite (USD)			22.86	(6)	2.71	(16)
Capital Group / Capital Group New Perspective Fund (LUX)			15.87	(23)	2.82	(15)
Wellington / Global Impact Separate Account/Composite			15.87	(23)	-1.14	(32)
Loomis Sayles / Global Growth			15.84	(25)	2.4	(20)
Loomis Sayles / Loomis Sayles Global Growth Equity Fund I/A (USD)			12.98	(27)	2.16	(21)

Section 8: Performance Tables

33: Performance - Global Equity - All cap - Core

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	8.69		11.29		0.77	
Fundsmith / Fundsmith Equity Fund LP. (US LP)	17.18	(1)	17.39	(7)	4.64	(6)
Cantillon / Cantillon Global Equity Fund (USD HEDGED)	14.24	(2)	20.99	(4)	4.74	(5)
Cantillon / Cantillon Global Equity Fund (USD GLOBAL EQUITY)	13.61	(3)	20.94	(5)	3.41	(10)
William Blair / Global Leaders Composite	12.63	(4)	23.49	(1)	3.28	(12)
EFGAM / EFGAM Global Conviction Equity Model Portfolio	12.53	(5)	22.58	(2)	4.54	(7)
VAMUS / Global Markets Equity	12.49	(6)	11.8	(42)	2.61	(17)
Orbis / Orbis Institutional Global Equity Fund	12.24	(7)	10.23	(59)	-3.71	(97)
Fiera Capital / Fiera Capital Global Equity Pooled	11.82	(8)	14.04	(21)	1.18	(44)
Fiera Capital / Fiera Capital Global Equity Composite	11.75	(9)	13.78	(22)	1	(47)
AB (AllianceBernstein) / Global Core Equity Composite	11.6	(10)	11.85	(39)	0.1	(66)
EFGAM / New Capital Global Conviction Equity Fund	11.58	(11)	22.58	(2)	4.54	(7)
Investec / Investec GSF Global Franchise Fund	11.51	(12)	9.73	(62)	2.93	(15)
Fisher / FIIG Global Equity Focused SMA (USD)	11.2	(13)	13.27	(27)	1.67	(33)
PineBridge / PineBridge Global Strategic Alpha Equity Composite	11.19	(14)	14.28	(19)	0.16	(65)
Fisher / FIIG Global Equity SMA (USD)	11.03	(15)	12.45	(36)	1.33	(38)
Victory Capital / RS Global Equity	10.9	(16)	15.84	(13)	2.36	(23)
Quoniam / Equity MinRisk Global AC USD unhedged	10.8	(17)	12.95	(29)	-0.06	(72)
AB (AllianceBernstein) / AB Global Strategic Core Equity Composite	10.77	(18)	12.58	(30)	2.98	(14)
Fidelity / FAST Global (net returns)	10.76	(19)	17.51	(6)	5.44	(3)
Fidelity / Global Focus (Composite)	10.57	(20)	16.23	(9)	2.6	(18)
Union Investment / UniFavorit Aktien (USD)	10.41	(21)	10.32	(58)	0.02	(69)
Mackenzie Investments / Global Core Equity- Composite USD	10.14	(22)	5.3	(88)	0.63	(53)
Mackenzie Investments / Mackenzie Global Core Equity - Rep Account USD	10.04	(23)	5.1	(90)	0.71	(51)
Mackenzie Investments / Mackenzie Global Core Equity(Hedged to CAD) -	10.03	(24)	5.11	(89)	0.71	(51)
Artemis / Artemis Global Select (USD)	10.01	(25)	14.23	(20)	0.18	(64)
Fidelity / FIAM Global Low Volatility Equity Composite	9.84	(26)	9.12	(68)	0.24	(63)
Fidelity / FF World	9.82	(27)	13.19	(28)	0.02	(69)
AQR Capital / AQR Global Equity Composite	9.81	(28)	11.67	(45)	-0.66	(81)
AXA IM / AXA Rosenberg Global Equity Alpha Fund	9.68	(29)	13.39	(26)	1.76	(29)
Pictet / Pictet-Global Defensive Equities	9.55	(30)	7.3	(76)	0.29	(61)
Unigestion / Composite Equity Global Developed	9.51	(31)	9.46	(65)	0.1	(66)
AQR Capital / AQR Global Defensive Equity Strategy	9.46	(32)	9.34	(66)	1.67	(33)
RWC / RWC Global Horizon Fund - B USD	9.31	(33)	6.92	(78)	-1.14	(84)
Maj Invest / Maj Invest Global Value Equities (Composite)	9.21	(34)	14.87	(17)	1.15	(46)
AXA IM / AXA wF Framlington Evolving Trends	9.19	(35)	16.47	(8)	0.43	(58)
MFS / MFS Global Research Equity	9.08	(36)	12.25	(38)	1.4	(37)
RLAM / Royal London Global Equity Diversified (Representative)	9.07	(37)	12.55	(31)	2.23	(28)
AXA IM / AXA Framlington - Global Core Equity Composite	8.96	(38)	16.09	(10)	1.17	(45)
Barings / Global Leaders Fund	8.8	(39)	12.46	(35)	3.16	(13)



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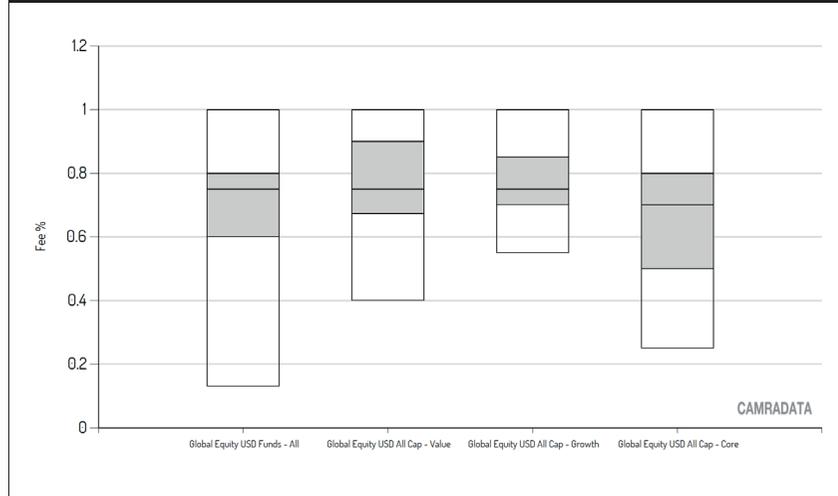
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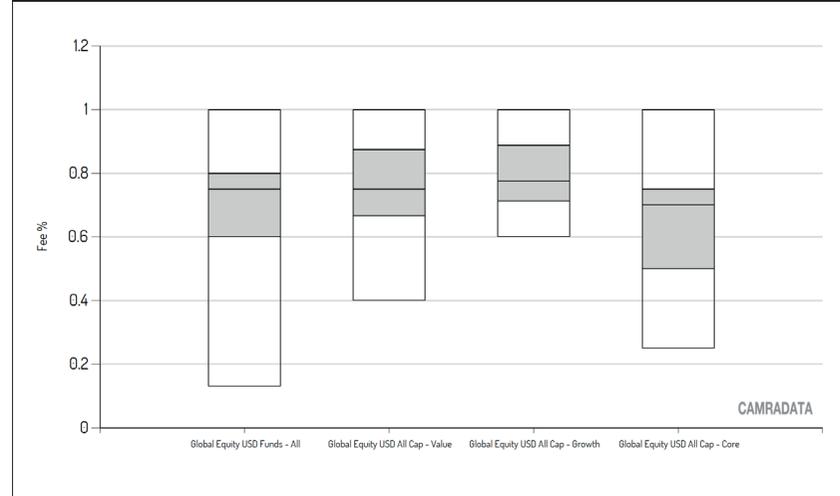
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Section 9: Fees

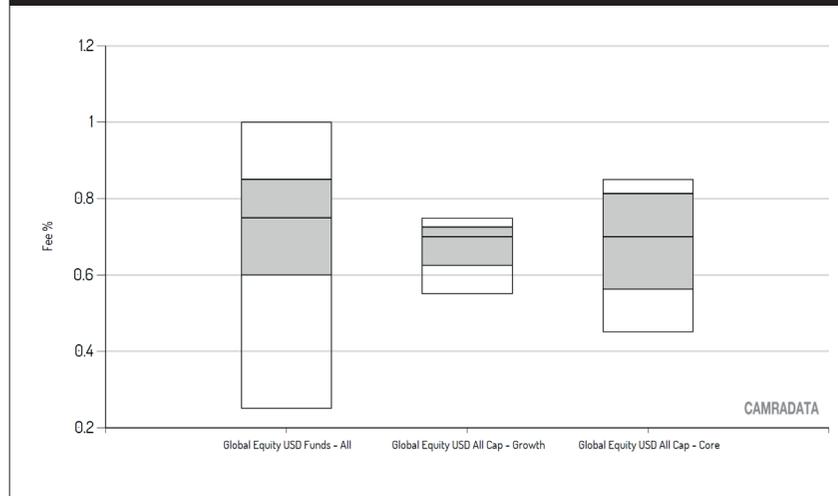
35: Fees - All Global Equity



36: Fees - Global Equity over 3 years track record



36: Fees - Global Equity under 3 years track record



Asset management fees are typically based on a percentage of assets under management.

Whilst management fee structures vary from asset manager to asset manager, most tend to have a tier based approach charging percentages for different amounts. Some may also put in place a minimum investment amount or indeed a minimum fee.

However, for the purposes of the analysis shown here we are only looking at the First Tier percentage fee the asset managers are charging.

Please note asset managers will charge lower percentages for assets they manage above the first tier amount but these are not shown here.

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