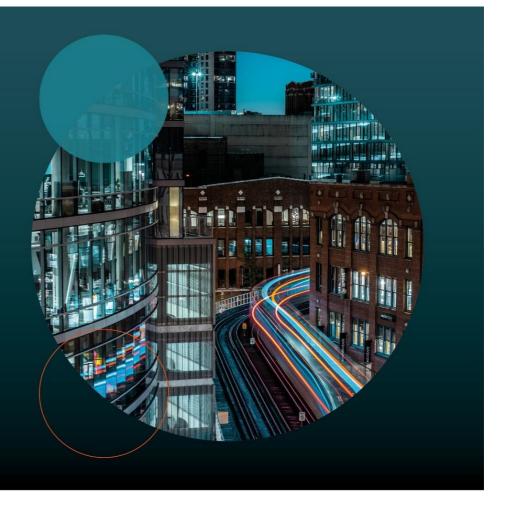
Absolute Return Manager Watch™ Survey for the month ending April 2023





Alexforbes: winner of the Best Investment Survey Provider at the Africa Global Funds Awards for 2019, 2020 and 2021



| | Portfolio Inception date | GIPS™ (Verified/ Compliant) | Global / Domestic Mandate | Managed ito Regulation 28? (Y/N) | | | No.of funds in composite | Portfolio Size (R m) | efficiency Date dat submitte |
|--|---|---|---|---|---|--|---|---|--|
| | | | | | | | | | |
| | | - | r | н | EADLINE CPI + 3% | | | T | |
| MIG Capital Builder | Mar 2008 | v | Domestic | Y | Headline CPI + 3% | Targets both positive returns every quarter and CPI+3% pa, or Cash+2% pa over rolling 3-year periods. | 1 | 740 | 11 May 2 |
| bsa Asset Management Absolute CPI +3% | Oct 2002 | v | Domestic | Y | Headline CPI + 3% | | 1 | 2 1 9 2 | 05 May 2 |
| lexander Forbes Investments Stable Focus | Apr 2005 | | Domestic | Y | Headline CPI + 3% | No negative returns over rolling 12 month period | N/A | 4 173 | 08 May 2 |
| alondolozi Absolute Return Fund fianzo Absolute Return Fund | Mar 2012 Jan 2015 | С | Domestic Domestic | Y | Headline CPI + 3% Headline CPI + 3% | Limit negative returns in any 1 year rolling period. | 2 | 30 | 11 May 2 12 May 2 |
| | | | | | | | | | |
| fomentum Investments Real Return | Jul 2003 Jan 1999 | v | Domestic Domestic | Y Y | Headline CPI + 3% Headline CPI + 3% | | 1 | 322 1 218 | 15 May 20 12 May 20 |
| SG Stable Fund | Sep 2011 | v | Domestic | Y | Headline CPI + 3% Headline CPI + 3% | | 1 | 2 922 | 12 May 20 |
| IM Absolute | Dec 2001 | V | Domestic | v | Headline CPI + 3% | SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over | | 2 286 | 12 May 2 |
| aquanta True Absolute | Oct 2013 | V | Domestic | Y | Headline CPI + 3% Headline CPI + 3% | rolling one-year periods | 1 | 7 210 | 15 May 2 |
| | | | | | | | | | |
| lexander Forbes Investments Stable Focus Combined | 1 | | Domestic and Global | | 11 001 00/ | | N/A | 3 263 | 08 May 20 |
| Iatrix Global Absolute CPI + 3% FM Global Target Return CPI+3% | Jun 2014 May 2003 | v | Domestic and Global Domestic and Global | Y Y | Headline CPI + 3% Headline CPI + 3% | | 3 | 4 568 | 09 May 20 11 May 20 |
| | | | Domosio and Oloba | | | Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling | 0 | | |
| IM CPI + 3% Global | Aug 2007 | V | Domestic and Global | Y | Headline CPI + 3% | period | 4 | 491 | 12 May 20 |
| MM Cautious Absolute Fund | Apr 2018 | | Domestic and Global | | Headline CPI + 3% | | N/A | 146 | 05 May 20 |
| ruffle Low Equity Fund | Aug 2016 | | Domestic and Global | Y | Headline CPI + 3% | Provide investment protection over a rolling one-year period, and generate income over the medium term at low levels of risk. | 1 | 4 397 | 11 May 20 |
| | | | | HEADLINE CPI + 49 | 97. | 1 | l | | |
| Coronation Absolute Domestic | Jan 2004 | V | Domestic | V | Headline CPI + 4% | Preserve capital over a rolling 12m period | 5 | 1 973 | 11 May 20 |
| oronation Absolute Domestic Iomentum Investments Absolute Strategies | Dec 2003 | | Domestic | Y | Headline CPI + 4% Headline CPI + 4% | r reserve capital over a runnig 12m penod | 1 | 899 | 15 May 20 |
| Aergence CPI + 4% Fund | Oct 2009 | V | Domestic | Ý | Headline CPI + 4% | | 5 | 192 | 15 May 20 |
| Sentio Absolute Return Fund | Feb 2011 | v | Domestic Domestic | Y | Headline CPI + 4% | Me constitue setures must filler anticit | 2 | 258 | 12 May 20 |
| Argon SA Absolute Return | Oct 2006 | V | Domestic | Y | Headline CPI + 4% | No negative returns over 1 year rolling period. | 1 | 186 | 11 May 20 |
| FM Domestic Target Return CPI+4% | May 2012 | V | Domestic | Y | Headline CPI + 4% | | 2 | 250 | 11 May 20 |
| lexander Forbes Investments Real Return Focus Local | May 2003 | | Domestic | Ŷ | Headline CPI + 4% | No negative returns over rolling 12 month period | N/A | 5 543 | 11 May 20 08 May 20 |
| bsa Asset Management Absolute Domestic CPI+4% | Aug 2009 | V | Domestic | Y | Headline CPI + 4% | | 5 | 2 044 | 05 May 20 |
| rgon Absolute Return Global Balanced CPI+4% Fund bsa Asset Management Absolute Global CPI +4% | Oct 2015 Dec 2006 | V V | Domestic and Global Domestic and Global | Y | Headline CPI + 4% Headline CPI + 4% | | 3 | 1 151 3 321 | 11 May 20 05 May 20 |
| | 000 2000 | | | | | | <u> </u> | | |
| FM Global Target Return CPI+4% | Sep 2015 | V | Domestic and Global | Y | Headline CPI + 4% | | 2 | 438 | 11 May 20 |
| Ibax Absolute fund Did Mutual Multi-Managers Defensive Balanced Fund | Jul 2012 Sep 2002 | v | Domestic and Global Domestic and Global | Y | Headline CPI + 4% Headline CPI + 4% | Non-negative returns over rolling 1-year periods | 1 | 7 480 | 12 May 20 11 May 20 |
| DMIG Stable Growth Fund | Jul 2002 | v | Domestic and Global | Ý | Headline CPI + 4% | Nor-riedative returns over forming investigations | 1 | 7 711 | 11 May 20 |
| asfin Absolute Fund | Mar 2013 | | Domestic and Global | Y | Headline CPI + 4% | | 2 | 1 102 | 12 May 20 |
| Nexander Forbes Investments Real Return Focus Portfolio | Nov 2002 | | Domestic and Global | V | Headline CPI + 4% | Manager Provide and the Manager Provide and the Second | N/A | 3 022 | 08 May 20 |
| Maria Global Absolute CPI+4% | Nov 2002 | | Domestic and Global | Y | Headline CPI + 4% Headline CPI + 4% | No negative returns over rolling 12 month period | 1 | 2 876 | 09 May 20 |
| | | | | | | | | | |
| | | | | HEADLINE CPI + 5° | % | | | | |
| | | | | | | The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12- | | | |
| | | | Domestic | Y | Headline CPI + 5% | month period. | | | |
| /&G Domestic Real Return Plus 5% | Nov 2009 | V | | | | | 3 | 1 310 | 08 May 20 |
| M&G Domestic Real Return Plus 5% | Nov 2009 | V | | | | SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X | 3 | 1 310 | 08 May 20 |
| | | V | Dementia | × | Useding CDL - 5% | SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over | 3 | | |
| SIM CPI + 5% | Jan 2007 | v | Domestic Domestic and Global | Y | Headline CPI + 5% | SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X | 3 1 2 | 543 | 12 May 20 |
| SIM CPI + 5% vraon Absolute Return CPI+5% | Jan 2007 Oct 2017 | V V V V | Domestic and Global | Y Y Y | Headline CPI + 5% | SIM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods | 3 1 2 1 | | 12 May 20 |
| M&G Domestic Real Return Plus 5% SIM CPI + 5% Stroom Absolute Return CPI+5% Coronation Absolute | Jan 2007 | v | | Y Y Y Y | | SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over | 3 1 2 1 1 | 543 421 | 08 May 20 12 May 20 11 May 20 11 May 20 05 May 20 |
| SIM CPI + 5% rgon Absolute Return CPI+5% Jornation Absolute | Jan 2007 Oct 2017 Aug 1999 | v | Domestic and Global Domestic and Global | Y Y Y Y | Headline CPI + 5% Headline CPI + 5% | SM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. Preserve capital over a rolling 12m period | 3 1 2 1 1 | 543 421 3 298 | 12 May 20 11 May 20 11 May 20 |
| IM CPI + 5%. rgen Asadute Return CPI+5%. Zaronison Asadute coord Abedute | Jan 2007 Oct 2017 Aug 1999 Jun 2002 | v | Domestic and Global Domestic and Global | Y Y Y Y | Headline CPI + 5% Headline CPI + 5% Headline CPI + 5% | SM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. The preserve capital over a rolling 12m period Preserve capital over a rolling 12m period The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is torocube the risk of capital loss over any rolling 12- | 3 1 2 1 1 | 543 421 3 298 180 | 12 May 20 11 May 20 11 May 20 05 May 20 |
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| IM CPI + 5%, gran Abadute Return CPI+5% Jornation Abadute Social Abadute State State S | Jan 2007 Oct 2017 Aug 1999 Jun 2002 Dec 2002 Sep 2012 | | Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global | Y Y Y Y Y | Headline CPI + 5% Headline CPI + 5% Headline CPI + 5% Headline CPI + 5% Headline CPI + 5% | SM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. The preserve capital over a rolling 12m period Preserve capital over a rolling 12m period The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is torocube the risk of capital loss over any rolling 12- | 1 1 2 2 | 543 421 3 298 180 21 522 7 550 | 12 May 20 11 May 20 11 May 20 05 May 20 08 May 20 15 May 20 |
| MLCP1 + 5%. ugon Abrolutes Return CP1+5%. cond Absolute cond Absolute MAG Real Return + 5%. Mengence Global CP1+5%. Fund Mengence Global CP1+5%. Fund | Jan 2007 Oct 2017 Aug 1999 Jun 2002 Dec 2002 Sep 2012 Jun 2011 | V V V V | Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global | Y Y Y Y Y Y | Headline CPI + 5% Headline CPI + 5% Headline CPI + 5% Headline CPI + 5% Headline CPI + 5% | SM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. The preserve capital over a rolling 12m period Preserve capital over a rolling 12m period The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is torocube the risk of capital loss over any rolling 12- | 1 | 543 421 3 298 180 21 522 7 550 7 713 | 12 May 20 11 May 20 05 May 20 08 May 20 15 May 20 12 May 20 |
| MLCP1 + 5%. ugon Abrolutes Return CP1+5%. cond Absolute cond Absolute MAG Real Return + 5%. Mengence Global CP1+5%. Fund Mengence Global CP1+5%. Fund | Jan 2007 Oct 2017 Aug 1999 Jun 2002 Dec 2002 Sep 2012 | | Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global | Y Y Y Y Y Y Y | Headline CPI + 5% Headline CPI + 5% Headline CPI + 5% Headline CPI + 5% Headline CPI + 5% | SM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over Preserve capital over a rolling 12m period The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is more those the nisk of capital loss over any rolling 12- month period. SM targets low volatility real returns that match the upside return objective (e.g. CPI+X | 1 1 2 2 | 543 421 3 298 180 21 522 7 550 | 12 May 20 11 May 20 05 May 20 08 May 20 08 May 20 15 May 20 12 May 20 |
| IM CPI + 5%. gran Absolute Stetum CPI+5%. constant Absolute Sord Absolute Sor | Jan 2007 Oct 2017 Aug 1999 Jun 2002 Dec 2002 Sep 2012 Jun 2011 | | Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global | Y Y Y Y Y Y Y Y | Headline CPI + 5% Headline CPI + 5% Headline CPI + 5% Headline CPI + 5% Headline CPI + 5% | SM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. Preserve capital over a rolling 12m period Preserve capital over a rolling 12m period The primary objective is to outpenform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to roduce the risk of capital loss over any rolling 12- month period. | 1 1 2 2 | 543 421 3 298 180 21 522 7 550 7 713 | 12 May 20 11 May 20 11 May 20 05 May 20 08 May 20 15 May 20 12 May 20 11 May 20 |
| IM CPI + 5%. Wgon Abacluke Return CPI+5%. Sond Abaclute Sond Abaclute 45G Real Return + 5%. Mergence Global CPI+5% Fund Mergence Global CPI+5% Fund Mid Wealth Defender IM CPI + 5%. Global | Jan 2007 Oct 2017 Aug 1999 Jun 2002 Dec 2002 Sep 2012 Jun 2011 Aug 2003 Dec 2003 | | Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global Domestic and Global | Y Y Y Y Y Y Y Y | Headline CPI + 5% Headline CPI + 5% | SM targets low volatility real returns that match the upside return objective (e.g. CPHX %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. Preserve capital over a rolling 12m period Preserve capital over a rolling 12m period The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to roduce the risk of capital loss over any rolling 12- month period. SM targets low volatility real returns that match the upside return objective (e.g. CPIAX %) over rolling three-year periods. At the same time, they target not to lose capital over | 1 1 2 2 N/A 3 | 543 421 3 298 180 21 522 7 552 7 713 4 788 9 238 | 12 May 20 11 May 20 05 May 20 08 May 20 15 May 20 12 May 20 11 May 20 12 May 20 |
| IM CPI + 5%. rgen Abadute Return CPI+5%. 2007 Abadute oord Abadute despense Global CPI+5%. Hergence Global CPI+5%. End Hergence Global CPI+5%. Fund Hergence Fund Hergence Fund Mill Viveth Destroter IM CPI + 5%. Global MM Moderate Abadute Fund | Jan 2007 Oct 2017 Aug 1999 Jun 2002 Sep 2012 Sep 2012 Jun 2011 Aug 2003 Dec 2003 May 2003 | | Domestic and Global Domestic and Global | Y Y Y Y Y Y Y Y Y | Headline CPI + 5%. Headline CPI + 5%. | SM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not book capital over Preserve capital over a rolling 12m period The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12- month period. SM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. | 1 1 2 2 N/A 3 | 543 421 3 298 180 21 522 7 550 7 713 4 788 | 12 May 20 11 May 20 11 May 20 05 May 20 08 May 20 15 May 20 12 May 20 11 May 20 12 May 20 13 May 20 14 May 20 15 May 20 15 May 20 16 May 20 17 May 20 18 May 20 |
| IM CPI + 5% gran Absolute Return CPI+5% coord Absolute coord Absolute coord Absolute dergence Global CPI+5%, Fund dergence Global CPI+5%, Fund dergence Global CPI+5%, Fund dergence Global CPI+5% SMG Vasith Defender SMG Vasith Defe | Jan 2007 Oct 2017 Aug 1999 Jun 2002 Dec 2002 Sep 2012 Jun 2011 Aug 2003 Dec 2003 May 2003 May 2003 | V V V V V C C C V V V V | Domestic and Global Domestic and Global | Y Y Y Y Y Y Y Y Y Y | Headline CPI + 5%. Headline CPI + 5%. | SM targets low volatility real returns that match the upside return objective (e.g. CPHX %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. Preserve capital over a rolling 12m period Preserve capital over a rolling 12m period The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to roduce the risk of capital loss over any rolling 12- month period. SM targets low volatility real returns that match the upside return objective (e.g. CPIAX %) over rolling three-year periods. At the same time, they target not to lose capital over | 1 1 2 2 N/A 3 16 1 1 0 | 543 421 3 298 180 21 522 7 550 7 713 4 788 9 238 9 238 1 516 7 192 1 006 | 12 May 20 11 May 22 11 May 22 05 May 20 06 May 20 15 May 20 11 May 20 12 May 20 |
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| IM CPI + 5%. Ingen Absolute Return CPI+5%. Sord Absolute Sord Absolute Sord Absolute Magence Studies Magence S | Jan 2007 Oct 2017 Aug 1989 Jun 2002 Dec 2002 Bep 2012 Jun 2003 Dec 2003 Mar 2005 Mar 2005 Dec 2000 Dec 2002 | V V V V V C C C V V V V V | Domestic and Global Domestic and Global | Y Y Y Y Y Y Y HEADLINE CPI + 6' | Headline CPI + 5%. Headline CPI + 5%. Meadline CPI + 5%. Headline CPI + 6%. | SM targets low volatility real returns that match the upside return objective (e.g., CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over Preserve capital over a rolling 12m period. The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12- month period. SM targets low volatility real returns that match the upside return objective (e.g. CPI-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year capital Capital preservation over a rolling 12 month period. The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to capterform CPI by 6% (gross of fees) over a rolling 3-year month period. The secondary objective is to reduce the risk of capital loss over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over | 1 1 2 N/A 3 16 1 1 4 3 | 543 421 3.299 180 21.522 7.550 4.788 9.238 9.238 1.006 1.286 1.006 1.286 | 12 May 22 11 May 24 11 May 24 05 May 27 08 May 27 08 May 27 12 May 27 11 May 27 12 May 27 12 May 27 12 May 27 12 May 27 12 May 27 11 May 20 08 May 20 |
| M CP1 + 5%. rogen Absolute Feature CP4+5%. Fornation Absolute Formation Absolute Formation Absolute Formation CP4+5%. Fund Feature Formation Fund Formation Formati | Jan 2007 Oct 2017 Aud 1999 Jun 2002 Sep 2012 Jun 2011 Aug 2003 Dec 2002 Dec 2003 Mar 2003 Dec 2000 Dec 2000 Dec 2000 Dec 2000 Dec 2002 Jan 2003 | V V V V V V V V V V V V V V | Domestic and Global Domestic | Y Y Y Y Y Y Y HEADLINE CPI + 6' Y | Headline CPI + 5%. Headline CPI + 6%. | SM targets low volatility real returns that match the upside return objective (e.g., CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over Preserve capital over a rolling 12m period The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12- month period. SM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-wair periods. Capital preservation over a rolling 12 month period The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to outperform CPI by 5% (gross of tees) over a rolling 12- month period. The primary objective is to outperform CPI by 5% (gross of tees) over a rolling 12- period. The secondary objective is to routperform CPI by 5% (gross of tees) over a rolling 12- month period. The secondary objective is to routperform CPI by 5% (gross of tees) over a rolling 12- month period. The secondary objective is to routperform CPI by 5% (gross of tees) over a rolling 13-year env rolling 12-month period. | 1 1 2 2 2 2 NA 3 3 16 1 1 1 1 4 3 3 | 543 421 3.296 180 7.550 7.713 4.2152 7.550 7.713 9.238 9.238 1.516 1.265 1.265 1.905 9.22 | 12 May 22 11 May 24 11 May 24 11 May 24 05 May 20 08 May 20 12 May 22 12 May 22 12 May 22 12 May 22 12 May 22 11 May 20 08 May 20 08 May 20 |
| M CPI + 5%. gran Absolute cord Absolute cord Absolute 46G Real Return + 5%. Herenece Global CP+5% Fund Herenece Global CP+5% Fund Mic Vealth Defender MIC Vealth Defender MIM Moderate Absolute Fund TANLB Absolu | Jan 2007 Oct 2017 Aug 1989 Jun 2002 Dec 2002 Bep 2012 Jun 2003 Dec 2003 Mar 2005 Mar 2005 Dec 2000 Dec 2002 | V V V V V C C C V V V V V | Domestic and Global Domestic and Global | Y Y Y Y Y Y Y HEADLINE CPI + 6" Y | Headline CPI + 5%. Headline CPI + 5%. Meadline CPI + 5%. Headline CPI + 6%. | SM targets low volatility real returns that match the upside return objective (e.g., CPH-X %) over rolling threeyear periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over Preserve capital over a rolling 12m period The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is roduce the risk of capital loss over any rolling 12- month period. SM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year capital Capital preservation over a rolling 12 month period The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to periode the risk of capital loss over any rolling 12month period. The sound objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling 3-year and the site of the secondary objective is to routperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to routperform CPI by 6% (gross of fees) over a rolling 3-year any rolling 12month period. The social here is do capital loss over any rolling 12month period. The social here is do capital loss over any rolling 12month period. The social here is do capital loss over any rolling 12month period. The social here is do capital loss over any rolling 12month period. The social here is do capital loss over any rolling 12month period. The social here is do capital loss over any rolling 12month period. The loss over the real here is do capital loss over any rolling 12month period. The social here is do capital loss over any rolling 12month period. The social here here here do capital loss over any rolling 12month period. | 1 1 2 N/A 3 16 1 1 4 3 | 543 421 3.299 180 21.522 7.550 4.788 9.238 9.238 1.006 1.286 1.006 1.286 | 12 May 22 11 May 24 11 May 25 05 May 27 08 May 27 15 May 27 15 May 27 12 May 27 12 May 27 12 May 27 12 May 27 12 May 27 12 May 27 11 May 20 |
| MI CPI 1 5%. Irgon Absolute Ford CPI 1 5%. Irgon Absolute Ford Absolute A60 Real Return 1 5%. If Argence Clobal CPI 5%. If Argence Clobal CPI 5%. If Argence Clobal CPI 5%. If A Clibal Mith-Manager Real Return Fund If A Clibal Mith-Manager Real Return Fund If A Clibal Target Return Plus 6%. If A Demestic Real Return Plus 6%. If A Demestic Target Return CPI 6%. | Jan 2007 Oct 2017 Aud 1999 Jun 2002 Sep 2012 Jun 2011 Aug 2003 Dec 2002 Dec 2003 Mar 2003 Dec 2000 Dec 2000 Dec 2000 Dec 2000 Dec 2002 Jan 2003 | V V V V V V V V V V V V V V | Domestic and Global Domestic and Global Domestic Domestic Domestic Domestic | Y Y Y Y Y Y Y HEADLINE CPI + 6' Y Y | Headline CPL + 5%. Headline CPL + 6%. Headline CPL + 6%. | SM targets low volatility real returns that match the upside return objective (e.g., CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-verse returns in a second seco | 1 1 2 2 2 2 NA 3 3 16 1 1 1 1 4 3 3 | 543 421 3.296 180 7.550 7.713 4.2152 7.550 7.713 9.238 9.238 1.516 1.265 1.265 1.905 9.22 | 12 May 22 11 May 24 11 May 24 11 May 25 05 May 20 08 May 22 12 May 22 12 May 22 12 May 22 12 May 22 12 May 22 12 May 22 11 May 20 08 May 22 12 May 22 12 May 22 11 May 20 |
| IM CPI + 5%. argen Abackute Return CPI+5%. argen Abackute Return CPI+5%. AGG Real Return + 5%. Add Real Return + 5%. Add Real Return Find Add Prisonal Abackute Fund TANLB AddM-Backute Fund TANLB AddM-Backute Return CPI+6%. Add Domestic Real Return Plus 5%. IM CPI + 5%. FM Domestic Target Return CPI+6%. FM Domestic Tar | Jan 2007 Oct 2017 Aud 1989 Jun 2002 Dec 2002 Sep 2012 Jun 2011 Aug 2003 Dec 2003 May 2003 Dec 2005 Mar 2005 Dec 2000 Dec 2002 Dec 2002 Jun 2001 Jun 2004 Mar 2016 | V V V V V V V V V V V V V V | Domestic and Global Domestic and Global | Y Y Y Y Y Y Y HEADLINE CPI + 6' Y Y Y | Headline CPI + 5%. Headline CPI + 6%. | SM targets low volatility real returns that match the upside return objective (e.g., CPH-X %) over rolling threeyear periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over Preserve capital over a rolling 12m period The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is roduce the risk of capital loss over any rolling 12- month period. SM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year capital Capital preservation over a rolling 12 month period The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to periode the risk of capital loss over any rolling 12month period. The sound objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling 3-year and the site of the secondary objective is to routperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to routperform CPI by 6% (gross of fees) over a rolling 3-year any rolling 12month period. The social here is do capital loss over any rolling 12month period. The social here is do capital loss over any rolling 12month period. The social here is do capital loss over any rolling 12month period. The social here is do capital loss over any rolling 12month period. The social here is do capital loss over any rolling 12month period. The social here is do capital loss over any rolling 12month period. The loss over the real here is do capital loss over any rolling 12month period. The social here is do capital loss over any rolling 12month period. The social here here here do capital loss over any rolling 12month period. | 1 1 2 2 2 2 NA 3 3 16 1 1 1 1 4 3 3 | 543 421 3 299 180 7 550 7 713 4 21 522 7 550 7 713 9 238 9 238 1 516 1 269 1 905 1 905 9 22 1 305 | 12 May 21 11 May 21 11 May 21 11 May 22 05 May 22 05 May 22 15 May 21 12 May 22 12 May 22 12 May 22 12 May 22 12 May 22 08 May 27 12 May 22 11 May 22 12 May 22 11 May 22 12 May 22 |
| SML CPI + 5% Srgan Absolute Sorral Absolute Sord Absolute Sord Absolute MSG Real Return + 5% MSG Real Return + 5% MSG Westim Performed MSG Westim Defender | Jan 2007 Oct 2017 Oct 2017 Jan 2002 Jan 2002 Sep 2012 Jan 2011 Aug 2003 Dec 2005 Mar 2005 Dec 2005 Dec 2005 Dec 2005 Dec 2005 Dec 2005 Jan 2003 Jan 2003 Jan 2003 Jan 2003 Jan 2004 | V V V V V V V V V V V V V V V V V V V | Domestic and Global Domestic and Global Domestic Domestic Domestic Domestic | Y Y Y Y Y Y Y HEADLINE CPI + 67 Y Y Y Y | Headline CPL + 5%. Headline CPL + 6%. Headline CPL + 6%. | SM targets low volatility real returns that match the upside return objective (e.g., CPH-X %) over rolling threeyear periods. At the same time, they target not to lose capital over rolling one-year periods. At the same time, they target not to lose capital over Preserve capital over a rolling 12m period The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is rolecube the risk of capital osc over any rolling 12- month period. SM targets low volatility real returns that match the upside return objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year caerids. Capital preservation over a rolling 12 month period The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to the capeter from CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to capterform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to capterform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to tarouce the risk of capital loss over any rolling 12-month period. The secondary objective is to rouce the risk of capital loss over any rolling 12-month period. The secondary objective is to rouce the risk of capital loss over any rolling 12-month period. The secondary objective is to rouce the risk of capital loss over any rolling 12-month period. SM targets low volatility real returns that match the upside returns objective (e.g. CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year period. The fund performance objectives is no negative returns in any 1 year rolling period and out performance of the benchmark (CPH-6% cver a 3 year period.). | 1 1 2 2 2 2 2 2 2 3 16 1 1 1 1 1 1 1 | 543 421 3 2 30 180 21 522 7 550 9 238 1 516 7 7 192 1 006 1 266 1 905 9 922 1 305 | 12 May 22 11 May 24 11 May 24 11 May 24 05 May 20 08 May 20 12 May 22 12 May 22 12 May 22 12 May 22 12 May 22 11 May 20 08 May 20 08 May 20 |
| IM CPI + 5%. Igon Abackus Ratum CPI+5%. Igon Abackus KGC Real Retum + 5%. Isogna Abackus Isogna Coloral CPI+5%. Fund Isogna Coloral CPI+5%. Isogna CPI+6%. Isogna CPI+6%. Isogna CPI+6% | Jan 2007 Oct 2017 Aud 1989 Jun 2002 Dec 2002 Sep 2012 Jun 2011 Aug 2003 Dec 2003 May 2003 Dec 2005 Mar 2005 Dec 2000 Dec 2002 Dec 2002 Jun 2001 Jun 2004 Mar 2016 | V V V V V V V V V V V V V V V V V V V | Domestic and Global Domestic and Global | Y Y Y Y Y Y Y Y HEADLINE CPI+ 0' Y Y Y Y Y | Headline CPI + 5%. Headline CPI + 6%. | SM targets low volatility real returns that match the upside return objective (e.g., CPH-X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-verse returns in a second seco | 1 1 2 2 2 2 2 2 2 3 16 1 1 1 1 1 1 1 | 543 421 3 299 180 7 550 7 713 4 21 522 7 550 7 713 9 238 9 238 1 516 1 269 1 905 1 905 9 22 1 305 | 12 May 2 11 May 2 11 May 2 05 May 2 08 May 2 15 May 2 12 May 2 12 May 2 12 May 2 12 May 2 11 May 2 08 May 2 08 May 2 12 May 2 |

| | | | Empowerment Shareholding | | We endorse/are signatories to: | | | | |
|--|---------|----------------------|--|--|---|-----|--|--|--|
| Manager Empowerment Rating empowerment Shareholding (%) | | Ownership/Partner(s) | Empowerment shareholding composition as a percentage of total empowerment ownership | CRISA (Code for Responsible Investing in South Africa) | PRI (United Nations Princip for Responsible Investi | | | | |
| Abax Investments | Level 3 | 20.24% | Ikamva Abax Group Pty Ltd | 100.00% | Yes | No | | | |
| Absa Asset Management | Level 1 | 58.23% | Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited | 17.50% 20.60% 61.90% | Yes | Yes | | | |
| Alexander Forbes Investments | Level 1 | 51.38% | Flow-through from Alexforbes Group Holdings | 100.00% | Yes | Yes | | | |
| Argon | Level 1 | 78.90% | Executive Management External Holding Staff Share Trust | 33.00% 18.00% 49.00% | Yes | Yes | | | |
| Balondolozi Investment Services | Level 1 | 54.07% | Balondolozi Employee Trust Fund Pedro Samuel Family Trust | 49.00% 51.00% | Yes | Yes | | | |
| Coronation | Level 1 | 21.57% | Black Staff Imvula Non-black staff | 35.32% 54.23% 10.45% | Yes | Yes | | | |
| Foord | Level 4 | 22.40% | Black senior management Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd | 10.71% 89.29% | Yes | Yes | | | |
| MandG Investments | Level 1 | 31.57% | MandG Staff Thesele Group Employees | 30.32% 69.68% 21.48% | Yes | Yes | | | |
| Matrix Fund Managers | Level 1 | 29.15% | Sanlam Investment Holdings 1x senior staff member Non-South African (Male) | 21.40% 78.52% 2.19% | Yes | Yes | | | |
| Mergence Investment Managers | Level 2 | 79.51% | 1x senior staff member white (female) 3x senior staff members white (Male) 4x senior staff members black (Male) Founding partner/s and staff black (Male) | 2.19% 15.03% 17.35% 63.24% | Yes | Yes | | | |
| Mianzo Asset Management | Level 1 | 100.00% | Luvo Tyandela Mianzo Employee Trust | 55.00% 45.00% | Yes | Yes | | | |
| Momentum AM | Level 1 | 52.05% | Coronation Asset Management Shareholder Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings | 20.90% 8.70% 7.40% 36.70% 26.30% | Yes | Yes | | | |
| Nedgroup Investments | Level 1 | 35.88% | Nedbank Limited | 100.00% | Yes | Yes | | | |
| Ninety One | Level 1 | 26.22% | Ninety One Limited | 100.00% | Yes | Yes | | | |
| Old Mutual Multi-Managers | Level 1 | 22.60% | Flow-through from Old Mutual Life Assurance Company (SA) | 100.00% | Yes | Yes | | | |
| OMIG | Level 1 | 28.79% | Flow-through from Old Mutual Limited | 100.00% | Yes | Yes | | | |
| Prescient | Level 1 | 54.20% | Prescient South Africa (Pty) Ltd | 100.00% | Yes | Yes | | | |
| PSG Asset Management | Level 8 | 8.36% | Empowerment Shareholding Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd | 100.00% 17.50% 20.60% | Yes | Yes | | | |
| Sanlam Multi-Managers | Level 1 | 58.23% | Flow-through from Sanlam Limited | 61.90% | Yes | Yes | | | |
| Sasfin Asset Managers | Level 1 | 25.20% | Wiphold Mohamed Mayet Rayhaan Joosub | 100.00% 25.30% 25.30% | Yes | No | | | |
| Sentio Capital | Level 1 | 73.77% | RMI Investment Managers Sentio Staff Trust Trougot von Czettritz | 30.00% 14.30% 5.10% | Yes | No | | | |
| · | | | Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd | 17.50% 20.60% | | | | | |
| SIM | Level 1 | 58.23% | Flow-through from Sanlam Limited | 61.90% | Yes | Yes | | | |
| | Level 1 | 32.72% | Liberty Group | 100.00% | Yes | Yes | | | |
| STANLIB Multi Managers | Level 2 | 22.90% | Liberty Group DEC Investment Holding Company (Pty) Ltd Taquanta Black Staff | 100.00% 51.42% 8.42% | Yes | Yes | | | |
| Taquanta Asset Managers | Level 1 | 58.09% | Work Biz Trading (Pty) Ltd RMI Investment Managers | 40.16% 88.70% | Yes | No | | | |
| Truffle | Level 1 | 23.80% | Staff Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd | 11.30% 11.00% 30.00% | Yes | No | | | |
| /unani Fund Managers | Level 1 | 62.50% | Vunani Capital | 59.00% | Yes | Yes | | | |

| | | | | VESTMENT D | ATA TO THE END | OF APRIL 202 | 3 | | | | | | |
|---|-----------|-----------|--------------|----------------|-------------------|--------------|------------|-----------|------------|-----------|-------------|-----------|------------|
| | | | | PE | RFORMANCE DA | ТА | | | | | | | |
| | Month | Quarter | Year to Date | 1 | Year | 3 Ye | ars (p.a.) | 5 Ye | ars (p.a.) | 7 Ye | ears (p.a.) | 10 Ye | ars (p.a.) |
| | Portfolio | Portfolio | Portfolio | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark | Portfolio | Benchmark |
| | | | | H | IEADLINE CPI + 3% | % | | | | | | | |
| Absa Asset Management Absolute CPI +3% | 0.42% | 1.50% | 3.09% | 7.20% | 10.16% | 8.30% | 8.44% | 8.56% | 7.99% | 8.46% | 7.98% | 8.08% | 8.12% |
| Alexander Forbes Investments Stable Focus | 0.45% | 1.18% | 3.46% | 7.93% | 10.16% | 9.48% | 8.44% | 7.59% | 7.99% | 7.30% | 7.98% | 7.67% | 8.12% |
| Alexander Forbes Investments Stable Focus Combined | 1.01% | 1.74% | 4.69% | 9.07% | 10.16% | 8.53% | 8.44% | 8.08% | 7.99% | 7.46% | 7.98% | * | * |
| Balondolozi Absolute Return Fund | 1.50% | 1.29% | 6.03% | 11.16% | 10.16% | 13.00% | 8.44% | 10.06% | 7.99% | 9.35% | 7.98% | * | * |
| Matrix Global Absolute CPI + 3% | 1.35% | 1.31% | 4.65% | 9.49% | 10.16% | 11.73% | 8.44% | 9.37% | 7.99% | 9.55% | 7.98% | * | * |
| Mianzo Absolute Return Fund | 1.25% | 0.78% | 4.85% | 7.99% | 10.16% | 11.07% | 8.44% | 7.35% | 7.99% | 8.07% | 7.98% | * | * |
| Momentum Investments Real Return | 0.50% | 1.04% | 2.97% | 7.83% | 10.16% | 11.83% | 8.44% | 8.72% | 7.99% | 8.30% | 7.98% | 8.41% | 8.12% |
| OMIG Capital Builder | 0.50% | -0.12% | 2.97% | 3.55% | 10.16% | 6.34% | 8.44% | 5.32% | 7.99% | 5.97% | 7.98% | 6.39% | 8.12% |
| Prescient Positive Return | 0.36% | 1.33% | 3.09% | 3.55% | 10.16% | 10.54% | 8.44% | 7.35% | 7.99% | 7.09% | 7.98% | 7.60% | 8.12% |
| PSG Stable Fund | 1.80% | 2.92% | 6.77% | 12.91% | 10.16% | 17.63% | 8.44% | 8.77% | 7.99% | 9.16% | 7.98% | * | * |
| | | | | | | | | | | | | | |
| SIM Absolute | 0.23% | 0.72% | 2.65% | 7.21% | 10.16% | 8.96% | 8.44% | 7.30% | 7.99% | 7.84% | 7.98% | 8.22% | 8.12% |
| SIM CPI + 3% Global | 0.97% | 0.89% | 3.95% | 7.85% | 10.16% | 8.07% | 8.44% | 7.43% | 7.99% | * | * | * | * |
| SMM Cautious Absolute Fund | 1.31% | 2.09% | 5.04% | 8.60% | 10.16% | * | * | * | * | | * | - | * |
| Taquanta True Absolute | 0.88% | 2.58% | 3.50% | 9.80% | 10.16% | 8.82% | 8.44% | 9.63% | 7.99% | 10.43% | 7.98% | * | * |
| Truffle Low Equity Fund | 1.04% | 0.03% | 2.87% | 10.13% | 10.16% | 12.27% | 8.44% | 12.24% | 7.99% | * | * | * | * |
| VFM Global Target Return CPI+3% | 1.50% | 1.22% | 5.33% | 7.89% | 10.16% | 9.11% | 8.44% | 7.93% | 7.99% | 7.44% | 7.98% | 8.26% | 8.12% |
| | | | | L | | | | | | | | | |
| | (700/ | 0.400/ | 0.400/ | | IEADLINE CPI + 49 | | 0.4494 | 0.700/ | 0.000/ | * | * | · · | • |
| Abax Absolute fund | 1.72% | 2.46% | 6.16% | 12.36% | 11.16% | 10.41% | 9.44% | 9.70% | 8.99% | 1 | | | - |
| Absa Asset Management Absolute Domestic CPI+4% | 0.49% | 0.55% | 2.60% | 7.42% | 11.16% | | 9.44% | 7.87% | 8.99% | 7.70% | 8.98% | 7.85% | 9.12% |
| Absa Asset Management Absolute Global CPI +4% | 0.90% | 0.83% | 3.31% | 7.09% 9.34% | 11.16% | 10.36% | 9.44% | 7.41% | 8.99% | 6.75% | 8.98% | 7.69% | 9.12% |
| Alexander Forbes Investments Real Return Focus Local | 1.21% | 0.34% | | | 11.16% | 14.18% | | | 8.99% | 8.02% | 8.98% | 8.33% | 9.12% |
| Alexander Forbes Investments Real Return Focus Portfolio | 1.72% | 1.19% | 5.35% | 10.52% | 11.16% | 11.72% | 9.44% | 8.53% | 8.99% | 8.03% | 8.98% | 8.87% | 9.12% |
| Argon Absolute Return Global Balanced CPI+4% Fund | 1.28% | 0.30% | 4.77% | 9.94% | 11.16% | 10.40% | 9.44% | 7.31% | 8.99% | 7.18% | 8.98% | * | * |
| Argon SA Absolute Return | 1.12% | 0.25% | 4.32% | 8.90% | 11.16% | 10.68% | 9.44% | 6.79% | 8.99% | 6.93% | 8.98% | 8.04% | 9.12% |
| Coronation Absolute Domestic | 1.31% | -0.08% | 4.29% | 7.84% | 11.16% | 13.86% | 9.44% | 7.28% | 8.99% | 7.13% | 8.98% | 7.60% | 9.12% |
| Matrix Global Absolute CPI+4% | 1.54% | 1.13% | 5.01% | 9.03% | 11.16% | 12.85% | 9.44% | 9.22% | 8.99% | * | * | * | * |
| Mergence CPI + 4% Fund | 1.08% | 0.48% | 3.91% | 7.86% | 11.16% | 11.11% | 9.44% | 7.18% | 8.99% | 6.95% | 8.98% | 7.27% | 9.12% |
| Momentum Investments Absolute Strategies | 1.01% | -0.15% | 3.47% | 7.37% | 11.16% | 14.30% | 9.44% | 7.94% | 8.99% | 7.66% | 8.98% | 7.85% | 9.12% |
| Old Mutual Multi-Managers Defensive Balanced Fund | 2.01% | 1.50% | 7.80% | 11.70% | 11.16% | 10.85% | 9.44% | 8.58% | 8.99% | 7.67% | 8.98% | 9.07% | 9.12% |
| OMIG Stable Growth Fund | 1.50% | 1.28% | 4.76% | 7.78% | 11.16% | 12.42% | 9.44% | 8.36% | 8.99% | 8.63% | 8.98% | 8.89% | 9.12% |
| Sasfin Absolute Fund | 1.07% | 1.59% | 4.29% | 7.16% | 11.16% | 12.42% | 9.44% | 8.94% | 8.99% | * | * | * | * |
| Sentio Absolute Return Fund | 1.01% | -0.62% | 2.49% | 2.69% | 11.16% | 12.81% | 9.44% | 5.15% | 8.99% | 4.67% | 8.98% | * | * |
| VFM Domestic Target Return CPI+4% | 1.05% | 0.22% | 4.18% | 7.94% | 11.16% | 10.48% | 9.44% | 6.19% | 8.99% | 6.42% | 8.98% | 7.24% | 9.12% |
| VFM Global Target Return CPI+4% | 1.86% | 1.36% | 6.33% | 9.19% | 11.16% | 10.33% | 9.44% | 8.04% | 8.99% | 7.90% | 8.98% | 1.24/0 | 3.12/0 |
| VENIGIODAL LAIGEL RELUITI CP1+4% | 1.00% | 1.30% | 0.33% | 9.19% | 11.10% | 10.33% | 9.44% | 0.04% | 0.99% | 1.90% | 0.90% | | |
| | | | | M | ARKET STATISTIC | cs | | | | | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 1.10% | 1.77% | 2.15% | 7.16% | | 5.44% | | 4.99% | | 4.98% | | 5.12% | |
| STEFI | 0.61% | 1.78% | 2.37% | 6.22% | | 4.85% | | 5.79% | | 6.28% | | 6.21% | |
| Number of Participants | 33 | 33 | 33 | 33 | | 32 | | 32 | | 27 | | 18 | |

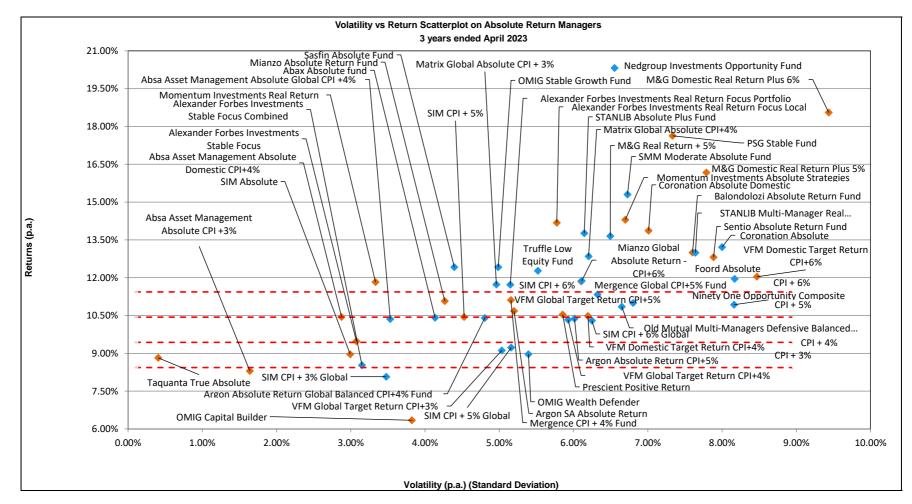
| | | | ۱۱ | NVESTMENT D | ATA TO THE END | OF APRIL 202 | 3 | | | | | | |
|---|-----------|-----------|--------------|-------------|---|--------------|------------|----------------|--------|----------------|--------|-----------|------------|
| | | | | PE | RFORMANCE DA | ТА | | | | | | | |
| | Month | | Year to Date | | | 3 Ye | ars (p.a.) | 5 Years (p.a.) | | 7 Years (p.a.) | | 10 Ye | ars (p.a.) |
| | Portfolio | Portfolio | Portfolio | Portfolio | | Portfolio | | Portfolio | | Portfolio | | Portfolio | |
| | | | | | EADLINE CPI + 5% | | | | | | | | |
| Argon Absolute Return CPI+5% | 1.79% | 0.48% | 5.83% | 10.18% | 12.16% | 10.38% | 10.44% | 7.59% | 9.99% | * | * | * | * |
| Coronation Absolute | 2.42% | 1.01% | 8.16% | 11.34% | 12.16% | 13.21% | 10.44% | 8.88% | 9.99% | 8.24% | 9.98% | 9.28% | 10.12% |
| Foord Absolute | 1.01% | 2.18% | 10.72% | 18.06% | 12.16% | 11.95% | 10.44% | 9.86% | 9.99% | 7.73% | 9.98% | 9.62% | 10.12% |
| M&G Domestic Real Return Plus 5% | 1.05% | -0.37% | 3.40% | 8.35% | 12.16% | 16.17% | 10.44% | 6.82% | 9.99% | 7.29% | 9.98% | * | * |
| M&G Real Return + 5% | 1.48% | 0.65% | 5.31% | 10.64% | 12.16% | 13.65% | 10.44% | 6.92% | 9.99% | 6.79% | 9.98% | 8.44% | 10.12% |
| Mergence Global CPI+5% Fund | 2.19% | 0.92% | 6.67% | 9.92% | 12.16% | 11.33% | 10.44% | 8.35% | 9.99% | 8.05% | 9.98% | 8.70% | 10.12% |
| Nedgroup Investments Opportunity Fund | 0.53% | -0.77% | 3.72% | 13.03% | 12.16% | 20.32% | 10.44% | 11.55% | 9.99% | 9.46% | 9.98% | 11.32% | 10.12% |
| OMIG Wealth Defender | 1.69% | 0.83% | 3.78% | 3.86% | 12.16% | 8.97% | 10.44% | 5.90% | 9.99% | 6.06% | 9.98% | 7.50% | 10.12% |
| SIM CPI + 5% | 0.74% | -0.09% | 3.08% | 7.62% | 12.16% | 10.44% | 10.44% | 7.16% | 9,99% | 7.66% | 9.98% | 8.45% | 10.12% |
| SIM CPI + 5% Global | 1.68% | 0.95% | 5.60% | 9.15% | 12.16% | 9.23% | 10.44% | 8.22% | 9.99% | 8.05% | 9.98% | 9.22% | 10.12% |
| SMM Moderate Absolute Fund | 1.73% | 1.69% | 5.97% | 9.14% | 12.16% | 15.30% | 10.44% | 11.60% | 9,99% | 9.86% | 9.98% | 10.67% | 10.12% |
| STANLIB Absolute Plus Fund | 1.29% | 1.99% | 6.36% | 11.92% | 12.16% | 13.76% | 10.44% | 9.62% | 9.99% | 8.96% | 9.98% | 9.79% | 10.12% |
| STANLIB Multi-Manager Real Return Fund | 2.05% | 0.77% | 6.89% | 10.23% | 12.16% | 12.99% | 10.44% | 9.85% | 9.99% | 8.79% | 9.98% | 9.21% | 10.12% |
| VFM Global Target Return CPI+5% | 1.98% | 1.24% | 6.97% | 9.62% | 12.16% | 11.00% | 10.44% | 7.93% | 9.99% | 7.50% | 9.98% | 8.74% | 10.12% |
| | | | | H | EADLINE CPI + 6% | // | | | | | | | |
| M&G Domestic Real Return Plus 6% | 1.60% | -0.82% | 3.97% | 9.39% | 13.16% | 18.55% | 11.44% | 7.35% | 10.99% | 7.98% | 10.98% | 8.86% | 11.12% |
| Mianzo Global Absolute Return - CPI+6% | 2.00% | 2.11% | 6.96% | 8.93% | 13.16% | 11.87% | 11.44% | 8.97% | 10.99% | * | * | * | * |
| Ninety One Opportunity Composite | 2.42% | 2.72% | 9.77% | 14.44% | 13.16% | 10.93% | 11.44% | 10.38% | 10.99% | 8.59% | 10.98% | 10.34% | 11.12% |
| SIM CPI + 6% | 1.19% | -0.56% | 3.44% | 8.02% | 13.16% | 11.85% | 11.44% | 7.60% | 10.99% | 7.92% | 10.98% | 8.89% | 11.12% |
| SIM CPI + 6% Global | 2.02% | 0.53% | 5.84% | 9.43% | 13.16% | 10.29% | 11.44% | 8.34% | 10.99% | * | * | * | * |
| VFM Domestic Target Return CPI+6% | 1.44% | -0.33% | 5.08% | 8.08% | 13.16% | 12.04% | 11.44% | 6.59% | 10.99% | 6.49% | 10.98% | 7.38% | 11.12% |
| | | | | M | ARKET STATISTIC | CS | | | | 1 | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 1.10% | 1.77% | 2.15% | 7.16% | The second se | 5.44% | | 4.99% | | 4.98% | | 5.12% | |
| STEFI | 0.61% | 1.78% | 2.37% | 6.22% | | 4.85% | | 5.79% | | 6.28% | | 6.21% | |
| Number of Participants | 20 | 20 | 20 | 20 | | 20 | | 20 | | 17 | | 16 | |

| Volatility 2.22% 4.01% 4.33% 10.58% 6.47% 6.47% 5.38% 3.71% 5.00% 6.68% 7.79% 4.30% 5.33% 5.71% | 1 % positive months 83.33% 83.33% 83.33% 66.67% 66.67% 66.67% 83.33% 66.67% 83.33% 66.67% 75.00% | Year Worst month -0.61% -1.63% -1.61% -2.24% -2.54% -1.87% -1.77% -2.49% | -0.61% -1.63% -1.61% -4.90% -2.54% -1.87% | 3 Year Return (p.a.) ADLINE CPI + 3 8.30% 9.48% 8.53% 13.00% 11.73% | 1.64% 3.08% 3.15% 7.60% | 3 Years % positive months 94.44% 86.11% 77.78% | Worst month -0.61% -1.63% -1.61% | Maximum drawdown -0.61% -1.63% | 5 Year Return (p.a.) 8.56% 7.59% | Volatility 1.60% 3.49% | 5 Years % positive months 95.00% 85.00% | Worst month | Maximum drawdown -1.14% |
|---|--|---|---|---|---|--|---|--|---|---|--|---|---|
| 2.22% 4.01% 4.33% 10.58% 6.47% 5.38% 3.71% 5.00% 6.68% 7.79% 7.79% | B3.33% B3.33% B3.33% B6.67% 66.67% 66.67% 66.67% 66.67% 75.00% | -0.61% -1.63% -1.61% -4.24% -2.54% -1.87% -1.87% | drawdown HE -0.61% -1.63% -1.61% -4.90% -2.54% -1.87% | Return (p.a.) ADLINE CPI + 3 8.30% 9.48% 8.53% 13.00% | % <u>1.64%</u> <u>3.08%</u> <u>3.15%</u> <u>7.60%</u> | 94.44% 86.11% | -0.61% -1.63% | drawdown -0.61% -1.63% | Return (p.a.) 8.56% 7.59% | 1.60% 3.49% | months 95.00% | -1.14% | drawdown |
| 4.01% 4.33% 10.58% 6.47% 5.38% 5.38% 5.00% 6.68% 7.79% 4.30% 5.33% | 83.33% 83.33% 66.67% 66.67% 83.33% 66.67% 75.00% | -1.63% -1.61% -4.24% -2.54% -1.87% -1.77% | -0.61% -1.63% -1.61% -4.90% -2.54% -1.87% | 8.30% 9.48% 8.53% 13.00% | 1.64% 3.08% 3.15% 7.60% | 86.11% | -1.63% | -1.63% | 7.59% | 3.49% | | | -1.14% |
| 4.01% 4.33% 10.58% 6.47% 5.38% 5.38% 5.00% 6.68% 7.79% 4.30% 5.33% | 83.33% 83.33% 66.67% 66.67% 83.33% 66.67% 75.00% | -1.63% -1.61% -4.24% -2.54% -1.87% -1.77% | -1.63% -1.61% -4.90% -2.54% -1.87% | 9.48% 8.53% 13.00% | 3.08% 3.15% 7.60% | 86.11% | -1.63% | -1.63% | 7.59% | 3.49% | | | -1.14% |
| 4.33% 10.58% 6.47% 5.38% 3.71% 5.00% 6.68% 7.79% 4.30% 5.33% | 83.33% 66.67% 66.67% 66.67% 83.33% 66.67% 75.00% | -1.61% -4.24% -2.54% -1.87% -1.77% | -1.61% -4.90% -2.54% -1.87% | 8.53% 13.00% | 3.15% 7.60% | | | | | | 85.00% | 2 0 2 0/ | |
| 10.58% 6.47% 5.38% 3.71% 5.00% 6.68% 7.79% 4.30% 5.33% | 66.67% 66.67% 66.67% 83.33% 66.67% 75.00% | -4.24% -2.54% -1.87% -1.77% | -4.90% -2.54% -1.87% | 13.00% | 7.60% | 77.78% | 4 C40/ | | | | | -3.83% | -4.64% |
| 6.47% 5.38% 3.71% 5.00% 6.68% 7.79% 4.30% 5.33% | 66.67% 66.67% 83.33% 66.67% 75.00% | -2.54% -1.87% -1.77% | -2.54% -1.87% | | | | | -1.61% | 8.08% | 3.57% | 76.67% | -2.49% | -2.84% |
| 5.38% 3.71% 5.00% 6.68% 7.79% 4.30% 5.33% | 66.67% 83.33% 66.67% 75.00% | -1.87% -1.77% | -1.87% | 11.73% | | 72.22% | -4.24% | -6.29% | 10.06% | 8.22% | 70.00% | -7.35% | -10.00% |
| 3.71% 5.00% 6.68% 7.79% 4.30% 5.33% | 83.33% 66.67% 75.00% | -1.77% | | | 4.96% | 77.78% | -2.54% | -2.54% | 9.37% | 6.41% | 71.67% | -5.58% | -7.75% |
| 5.00% 6.68% 7.79% 4.30% 5.33% | 66.67% 75.00% | | 4 770/ | 11.07% | 4.27% | 77.78% | -1.87% | -2.35% | 7.35% | 6.73% | 73.33% | -7.74% | -10.82% |
| 6.68% 7.79% 4.30% 5.33% | 75.00% | -2.49% | -1.77% | 11.83% | 3.33% | 88.89% | -1.77% | -1.77% | 8.72% | 4.04% | 81.67% | -5.19% | -5.99% |
| 7.79% 4.30% 5.33% | | | -2.58% | 6.34% | 3.82% | 69.44% | -2.49% | -3.15% | 5.32% | 3.44% | 65.00% | -2.49% | -3.15% |
| 4.30% 5.33% | 75.00% | -4.84% | -4.84% | 10.54% | 5.85% | 77.78% | -4.84% | -5.87% | 7.35% | 6.31% | 71.67% | -6.50% | -9.48% |
| 5.33% | | -3.57% | -3.57% | 17.63% | 7.33% | 80.56% | -3.57% | -3.57% | 8.77% | 9.22% | 71.67% | -12.15% | -15.46% |
| | 75.00% | -1.85% | -1.85% | 8.96% | 2.99% | 86.11% | -1.85% | -1.85% | 7.30% | 4.02% | 83.33% | -5.22% | -6.24% |
| E 740/ | 75.00% | -1.99% | -1.99% | 8.07% | 3.48% | 80.56% | -1.99% | -1.99% | 7.43% | 4.79% | 76.67% | -5.82% | -6.73% |
| D./1% | 83.33% | -2.25% | -2.25% | * | * | * | * | • | * | | * | • | • |
| 0.40% | 100.00% | 0.63% | 0.00% | 8.82% | 0.41% | 100.00% | 0.48% | 0.00% | 9.63% | 0.84% | 98.33% | -0.60% | -0.60% |
| 5.89% | 66.67% | -2.27% | -2.27% | 12.27% | 5.52% | 72.22% | -2.27% | -2.93% | 12.24% | 5.70% | 73.33% | -2.43% | -3.44% |
| 7.04% | 58.33% | -3.04% | -3.21% | 9.11% | 5.03% | 72.22% | -3.04% | -4.27% | 7.93% | 6.13% | 70.00% | -6.09% | -7.30% |
| | | | | ADLINE CPI + 4 | | | | | | | | | |
| 5.76% | 66.67% | -1.94% | -1.94% | 10.41% | 4.14% | 75.00% | -1.94% | -1.94% | 9.70% | 4.70% | 73.33% | -3.20% | -3.85% |
| 3.52% | 75.00% | -1.23% | -1.23% | 10.44% | 2.88% | 88.89% | -1.23% | -1.23% | 7.87% | 3.27% | 85.00% | -3.67% | -4.77% |
| 4.21% | 75.00% | -1.92% | -1.92% | 10.36% | 3.53% | 88.89% | -1.92% | -1.92% | 7.41% | 4.06% | 83.33% | -4.87% | -6.27% |
| 7.67% | 50.00% | -3.13% | -3.27% | 14.18% | 5.77% | 72.22% | -3.13% | -3.27% | 8.03% | 7.19% | 65.00% | -8.93% | -12.04% |
| 7.18% | 75.00% | -2.77% | -2.77% | 11.72% | 5.15% | 80.56% | -2.77% | -2.77% | 8.53% | 6.08% | 73.33% | -5.97% | -7.84% |
| 6.83% | 50.00% | -2.19% | -2.19% | 10.40% | 4.80% | 66.67% | -2.19% | -2.21% | 7.31% | 5.57% | 63.33% | -4.78% | -7.12% |
| 7.41% | 58.33% | -2.59% | -2.77% | 10.68% | 5.20% | 69.44% | -2.59% | -2.88% | 6.79% | 5.99% | 63.33% | -5.70% | -8.67% |
| 9.04% | 50.00% | -4.19% | -4.19% | 13.86% | 7.01% | 72.22% | -4.19% | -4.83% | 7.28% | 7.93% | 65.00% | -7.93% | -12.09% |
| | | | | | | | | | | | | | -10.61% |
| 6.72% | 58.33% | -2.69% | -2.69% | 11.11% | 5.16% | 69.44% | -2.69% | -2.97% | 7.18% | 6.46% | 63.33% | -6.96% | -9.75% |
| 8.09% | 50.00% | -3.50% | -3.59% | 14.30% | 6.70% | 72.22% | -3.50% | -4.08% | 7.94% | 7.85% | 65.00% | -9.14% | -12.67% |
| 9.36% | 66.67% | -3.46% | -3.46% | 10.85% | 6.65% | 72.22% | -3.46% | -5.67% | 8.58% | 7.30% | 66.67% | -6.29% | -7.98% |
| 5.85% | 66.67% | -2.81% | -2.81% | 12.42% | 4.99% | 77.78% | -2.81% | -2.81% | 8.36% | 6.11% | 73.33% | -6.83% | -9.09% |
| 5.42% | 66.67% | -3.04% | -3.04% | 12.42% | 4.39% | 80.56% | -3.04% | -3.04% | 8.94% | 5.30% | 76.67% | -6.18% | -7.78% |
| 8.12% | 50.00% | -4.29% | -5.36% | 12.81% | 7.89% | 66.67% | -4.29% | -6.54% | 5.15% | 9.39% | 60.00% | -10.85% | -15.60% |
| 8.30% | 66.67% | -3.38% | -3.38% | 10.48% | 6.19% | 77.78% | -3.38% | -4.52% | 6.19% | 7.57% | 71.67% | -8.33% | -10.97% |
| 8.59% | 66.67% | -3.78% | -3.78% | 10.33% | 5.93% | 72.22% | -3.78% | -4.85% | 8.04% | 7.09% | 68.33% | -6.00% | -8.06% |
| | | 1 | MA | PKET STATISTI | ^ \$ | | | | | | [| | |
| 1.64% | | | INIAI | | | | | | 4 00% | 1.40% | | | |
| | | | 1 | | | | | | | | | | |
| | 6.83% 7.41% 9.04% 7.90% 6.72% 8.09% 9.36% 5.85% 5.85% 5.42% 8.12% 8.30% | 6.83% 50.00% 7.41% 56.33% 9.04% 50.00% 7.90% 58.33% 6.72% 58.33% 8.09% 50.00% 9.36% 66.67% 5.42% 66.67% 8.12% 50.00% 8.33% 66.67% 8.12% 50.00% 8.39% 66.67% 8.59% 66.67% 1.64% 50.00% | 6.83% 50.00% -2.19% 7.41% 56.33% -2.69% 9.04% 50.00% -4.19% 7.90% 58.33% -3.42% 6.72% 58.33% -2.69% 8.09% 50.00% -3.50% 9.36% 66.67% -3.46% 5.85% 66.67% -2.81% 5.42% 66.67% -3.04% 8.12% 50.00% -4.29% 8.30% 66.67% -3.38% 8.59% 66.67% -3.78% 1.64% 1.64% 1.64% | 6.83% 50.00% -2.19% -2.19% 7.41% 58.33% -2.59% -2.77% 9.04% 50.00% -4.19% -4.19% 7.90% 58.33% -3.42% -3.42% 6.72% 58.33% -2.69% -2.69% 8.09% 50.00% -3.50% -3.59% 9.36% 66.67% -3.46% -3.46% 5.85% 66.67% -3.04% -3.04% 5.42% 66.67% -3.04% -3.04% 8.12% 50.00% -4.29% -5.36% 8.30% 66.67% -3.38% -3.38% 8.30% 66.67% -3.78% -3.78% | 6.83% 50.00% -2.19% -2.19% 10.40% 7.41% 56.33% -2.69% -2.77% 10.68% 9.04% 50.00% -4.19% -4.19% 13.86% 9.04% 50.00% -4.19% -3.42% 12.85% 6.72% 58.33% -2.69% -2.69% 11.11% 8.09% 50.00% -3.50% -3.59% 14.30% 9.36% 66.67% -3.46% 10.85% 5.85% 66.67% -3.46% 10.85% 5.42% 66.67% -3.04% -2.29% 5.42% 66.67% -3.04% 12.42% 5.42% 66.67% -3.04% 12.42% 8.12% 50.00% -4.29% -5.36% 12.81% 8.30% 66.67% -3.38% -3.38% 10.48% 8.59% 66.67% -3.78% 10.33% MARKET STATISTI 1.64% 5.44% 5.44% 5.44% | 6.83% 50.00% -2.19% -2.19% 10.40% 4.80% 7.41% 58.33% -2.59% -2.77% 10.68% 5.20% 9.04% 50.00% -4.19% 13.86% 7.01% 7.90% 58.33% -2.69% -2.77% 10.68% 5.20% 6.72% 58.33% -2.69% -2.69% 12.85% 6.20% 6.72% 58.33% -2.69% -2.69% 11.11% 5.16% 8.09% 50.00% -3.50% -3.59% 14.30% 6.70% 9.36% 66.67% -3.46% 10.85% 6.65% 5.85% 5.85% 66.67% -3.04% 12.42% 4.39% 8.12% 50.00% -4.29% -5.36% 12.81% 7.89% 8.30% 66.67% -3.38% -3.38% 10.48% 6.19% 8.59% 66.67% -3.78% -3.78% 10.33% 5.93% 8.59% 66.67% -3.78% -3.78% 10.33% 5.93% | 6.83% 50.00% -2.19% 10.40% 4.80% 66.67% 7.41% 55.33% -2.59% -2.77% 10.68% 5.20% 69.44% 9.04% 50.00% -4.19% -4.19% 13.86% 7.01% 72.22% 9.04% 50.00% -4.19% -3.42% 12.85% 6.20% 66.67% 6.72% 58.33% -2.69% -2.69% 11.11% 5.16% 69.44% 8.09% 50.00% -3.50% -3.69% 14.30% 6.70% 72.22% 9.38% 66.67% -3.46% -3.46% 10.85% 6.65% 72.22% 9.38% 66.67% -3.46% -3.46% 10.85% 6.65% 72.22% 9.38% 66.67% -3.46% -3.46% 10.85% 6.65% 72.22% 5.42% 66.67% -3.34% -3.04% 12.42% 4.39% 80.56% 8.12% 50.00% -4.29% -5.36% 12.81% 7.89% 66.67% 8.30% | 6.83% 50.00% -2.19% 10.40% 4.80% 66.67% -2.19% 7.41% 55.33% -2.69% -2.77% 10.68% 5.20% 69.44% -2.59% 9.04% 50.00% -4.19% 13.86% 7.01% 72.22% -4.19% 7.90% 58.33% -2.69% -2.69% 12.85% 6.20% 66.67% -3.42% 6.72% 58.33% -2.69% -2.69% 11.11% 5.16% 69.44% -2.69% 8.09% 50.00% -3.50% -3.59% 14.30% 6.70% 72.22% -3.50% 8.09% 50.00% -3.50% -3.46% 10.85% 6.65% -2.21% -2.24% 8.39% 66.67% -3.46% -3.46% 10.85% 6.65% -2.81% 5.42% 66.67% -3.04% -2.42% 4.99% 77.78% -2.81% 5.42% 66.67% -3.38% -3.38% 10.48% 6.19% 77.8% -3.38% 8.12% 50.00%< | 6.83% 50.00% -2.19% -2.19% 10.40% 4.80% 66.67% -2.19% -2.21% 7.41% 55.33% -2.59% -2.77% 10.68% 5.20% 69.44% -2.59% 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50.00% -4.19% 13.86% 7.01% 7.22% -4.19% -4.83% 7.28% 7.39% 7.90% 58.33% -2.69% -2.69% 12.85% 6.20% 66.67% -3.42% -2.89% 1.92% 8.16% 6.72% 58.33% -2.69% 11.11% 5.16% 69.44% -2.69% -2.97% 7.18% 6.46% 8.09% 50.00% -3.50% -3.46% 10.85% 6.67% 7.22% -3.50% -4.08% 7.94% 7.85% 9.38% 66.67% -3.46% 10.85% 6.65% 7.22% -3.66% 5.11% | 6.83% 50.00% -2.19% 10.40% 4.80% 66.67% -2.19% 7.31% 5.57% 63.33% 7.41% 55.33% -2.59% -2.77% 10.68% 5.20% 69.44% -2.59% -2.21% 7.31% 5.59% 63.33% 9.04% 50.00% -4.19% 13.86% 7.01% 7.22% -4.19% -4.83% 7.28% 7.93% 65.00% 9.04% 50.00% -4.19% 13.86% 7.01% 7.22% -4.19% -4.83% 7.28% 7.93% 65.00% 6.72% 58.33% -2.69% -2.69% 11.11% 5.16% 69.44% -2.69% -2.27% 8.16% 65.00% 6.72% 58.33% -2.69% 11.11% 5.16% 69.44% -2.69% -2.97% 7.18% 6.46% 63.33% 8.09% 50.00% -3.50% -3.46% 10.85% 6.70% 72.22% -3.60% -4.08% 7.94% 7.85% 65.00% 8.39% 66.67% | 6.83% 50.00% -2.19% 10.40% 4.80% 66.67% -2.19% 7.31% 5.57% 63.33% -4.78% 7.41% 55.33% -2.59% -2.77% 10.68% 5.20% 69.44% -2.59% -2.21% 7.31% 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| | | | | | INVESTMENT D | ATA TO THE EN | D OF APRIL 202 | 23 | | | | | | | |
|---|-------------------------|--------|----------------------|--------|---------------------|-------------------------|----------------|----------------------|--------|---------------------|-------------------------|--------|----------------------|---------|---------------------|
| | | | | | | | | | | | | | | | |
| | 1 Year Return (p.a.) | | % positive months | | Maximum drawdown | 3 Year Return (p.a.) | | % positive months | | Maximum drawdown | 5 Year Return (p.a.) | | % positive months | | Maximum drawdown |
| | | | | | | IEADLINE CPI + | 5% | | | | | | | | |
| Argon Absolute Return CPI+5% | 10.18% | 8.51% | 50.00% | -2.88% | -2.88% | 10.38% | 6.01% | 63.89% | -2.88% | -3.35% | 7.59% | 6.67% | 61.67% | -3.73% | -6.96% |
| Coronation Absolute | 11.34% | 11.22% | 66.67% | -4.04% | -4.04% | 13.21% | 8.00% | 72.22% | -4.04% | -6.25% | 8.88% | 8.85% | 70.00% | -8.15% | -11.49% |
| Foord Absolute | 18.06% | 9.81% | 83.33% | -2.44% | -2.44% | 11.95% | 8.17% | 69.44% | -3.17% | -6.15% | 9.86% | 10.16% | 65.00% | -4.70% | -11.71% |
| M&G Domestic Real Return Plus 5% | 8.35% | 9.54% | 58.33% | -4.17% | -5.20% | 16.17% | 7.79% | 72.22% | -4.17% | -5.20% | 6.82% | 10.42% | 61.67% | -13.64% | -18.94% |
| M&G Real Return + 5% | 10.64% | 8.29% | 75.00% | -3.20% | -3.20% | 13.65% | 6.49% | 75.00% | -3.20% | -3.20% | 6.92% | 9.25% | 68.33% | -12.34% | -15.51% |
| Mergence Global CPI+5% Fund | 9.92% | 9.03% | 50.00% | -3.18% | -3.18% | 11.33% | 6.32% | 69.44% | -3.18% | -3.53% | 8.35% | 7.31% | 66.67% | -6.07% | -9.58% |
| Nedgroup Investments Opportunity Fund | 13.03% | 6.82% | 66.67% | -1.51% | -1.51% | 20.32% | 6.55% | 83.33% | -2.02% | -2.02% | 11.55% | 10.97% | 71.67% | -16.21% | -20.36% |
| OMIG Wealth Defender | 3.86% | 5.66% | 50.00% | -2.89% | -3.26% | 8.97% | 5.39% | 66.67% | -2.89% | -6.46% | 5.90% | 6.23% | 63.33% | -5.87% | -9.06% |
| SIM CPI + 5% | 7.62% | 6.69% | 66.67% | -2.83% | -2.83% | 10.44% | 4.53% | 80.56% | -2.83% | -3.12% | 7.16% | 5.88% | 75.00% | -7.32% | -9.76% |
| SIM CPI + 5% Global | 9.15% | 7.93% | 58.33% | -2.97% | -2.97% | 9.23% | 5.16% | 69.44% | -2.97% | -3.57% | 8.22% | 5.95% | 68.33% | -5.53% | -6.92% |
| SMM Moderate Absolute Fund | 9.14% | 8.76% | 66.67% | -3.76% | -3.76% | 15.30% | 6.73% | 77.78% | -3.76% | -3.76% | 11.60% | 8.08% | 73.33% | -8.65% | -11.09% |
| STANLIB Absolute Plus Fund | 11.92% | 8.28% | 66.67% | -2.34% | -2.34% | 13,76% | 6.14% | 75.00% | -2.34% | -2.34% | 9.62% | 6.54% | 73.33% | -7.00% | -7.84% |
| STANLIB Multi-Manager Real Return Fund | 10.23% | 10.39% | 66.67% | -3.88% | -4.25% | 12.99% | 7.64% | 72.22% | -3.88% | -5.99% | 9.85% | 9.23% | 68.33% | -7.78% | -11.33% |
| VFM Global Target Return CPI+5% | 9.62% | 9.93% | 66.67% | -4.39% | -4.39% | 11.00% | 6.80% | 69.44% | -4.39% | -5.71% | 7.93% | 8.13% | 66.67% | -7.02% | -9.41% |
| | | | | | - | EADLINE CPI + | 6% | | | | | | | | |
| M&G Domestic Real Return Plus 6% | 9.39% | 11.70% | 50.00% | -4.90% | -6.33% | 18.55% | 9.44% | 69.44% | -4.90% | -6.40% | 7.35% | 12.41% | 63.33% | -15.41% | -23.04% |
| Mianzo Global Absolute Return - CPI+6% | 8.93% | 8.26% | 50.00% | -3.51% | -4.32% | 11.87% | 6.11% | 69.44% | -3.51% | -5.61% | 8.97% | 9.67% | 70.00% | -9.42% | -13.86% |
| Ninety One Opportunity Composite | 14.44% | 10.00% | 58.33% | -3.34% | -3.73% | 10.93% | 8.16% | 66.67% | -3.62% | -7.41% | 10.38% | 9.14% | 63.33% | -4.27% | -8.69% |
| SIM CPI + 6% | 8.02% | 8.90% | 58.33% | -3.88% | -3.90% | 11.85% | 6.10% | 75.00% | -3.88% | -4.65% | 7.60% | 7.26% | 66.67% | -7.93% | -10.85% |
| SIM CPI + 6% Global | 9.43% | 9.48% | 58.33% | -3.69% | -3.69% | 10.29% | 6.25% | 69.44% | -3.69% | -4.64% | 8.34% | 7.21% | 66.67% | -6.67% | -8.84% |
| VFM Domestic Target Return CPI+6% | 8.08% | 11.38% | 58.33% | -4.83% | -4.98% | 12.04% | 8.47% | 69.44% | -4.83% | -7.23% | 6.59% | 9.57% | 63.33% | -9.47% | -12.51% |
| | | | | | M | ARKET STATIST | 0.0 | | | | | | | | |
| | 7.400/ | 1.0.4% | - | | IVI. | | | 1 | | | 1.0001 | 1.400/ | - | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 7.16% | 1.64% | | | | 5.44% | 1.57% | | | | 4.99% | 1.40% | | | |
| STEFI | 6.22% | 0.27% | | 1 | | 4.85% | 0.34% | | | | 5.79% | 0.42% | | | |

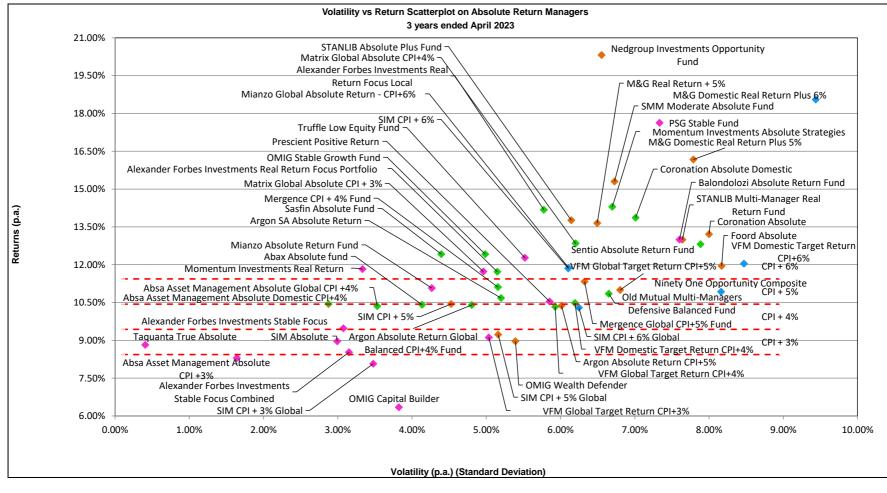
| | ATA TO THE END OF | APRIL 202 <u>3</u> | | | |
|---|-------------------|--------------------|---------------|----------|--------|
| | | | Calendar Year | | |
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| | IEADLINE CPI + 3% | | | | |
| Absa Asset Management Absolute CPI +3% | 5.73% | 8.03% | 8,19% | 11.52% | 9.63% |
| Alexander Forbes Investments Stable Focus | 6.02% | 9.44% | 7.71% | 9.61% | 4.07% |
| Alexander Forbes Investments Stable Focus Combined | 3.73% | 10.43% | 9.16% | 9.69% | 5.12% |
| Balondolozi Absolute Return Fund | 5.28% | 15.25% | 8.87% | 12.47% | 4.67% |
| Matrix Global Absolute CPI + 3% | 4.75% | 17.42% | 9.05% | 9.22% | 5.32% |
| | 4.1370 | 17.4270 | 5.0570 | 5.2270 | 0.0270 |
| Mianzo Absolute Return Fund | 5.01% | 14.66% | 3.10% | 11.86% | -0.47% |
| Momentum Investments Real Return | 7.07% | 14.35% | 5.61% | 9.60% | 6.37% |
| OMIG Capital Builder | -0.40% | 9.61% | 8.60% | 6.20% | 1.84% |
| Prescient Positive Return | 1.91% | 16.99% | 1.74% | 11.25% | 3.87% |
| PSG Stable Fund | 8.97% | 21.86% | 3.15% | 3.82% | 2.79% |
| | 0.0770 | 21.0070 | 0.1070 | 0.0270 | 2.10/0 |
| SIM Absolute | 5.88% | 8.90% | 7.01% | 9.71% | 4.44% |
| SIM CPI + 3% Global | 4.06% | 10.41% | 5.07% | 10.29% | 5.20% |
| SMM Cautious Absolute Fund | 3.32% | * | * | * | * |
| Taguanta True Absolute | 8.56% | 8.30% | 7.86% | 11.81% | 12.33% |
| Truffle Low Equity Fund | 11.71% | 14.32% | 11.08% | 14.01% | 10.22% |
| | | | | | |
| VFM Global Target Return CPI+3% | 1.32% | 12.11% | 8.06% | 10.40% | 5.11% |
| | | | | | |
| | IEADLINE CPI + 4% | | | | |
| Abax Absolute fund | 5.79% | 14.12% | 7.29% | 11.16% | 7.58% |
| Absa Asset Management Absolute Domestic CPI+4% | 6.52% | 11.88% | 6.61% | 8.79% | 5.22% |
| Absa Asset Management Absolute Global CPI +4% | 4.68% | 13.70% | 4.88% | 7.36% | 3.95% |
| Alexander Forbes Investments Real Return Focus Local | 7.67% | 18.69% | 3.17% | 8.22% | 1.28% |
| Alexander Forbes Investments Real Return Focus Portfolio | 4.51% | 17.87% | 5.49% | 8.79% | 3.29% |
| | | | | | |
| Argon Absolute Return Global Balanced CPI+4% Fund | 5.97% | 13.77% | 2.56% | 9.84% | 1.09% |
| Argon SA Absolute Return | 5.86% | 12.59% | 2.77% | 10.18% | -0.23% |
| Coronation Absolute Domestic | 5.58% | 18.69% | 4.20% | 8.45% | -2.51% |
| Matrix Global Absolute CPI+4% | 4.18% | 19.85% | 7.90% | 9.81% | 3.29% |
| Mergence CPI + 4% Fund | 5.42% | 12.47% | 5.73% | 8.53% | 0.12% |
| • | | | | | |
| Momentum Investments Absolute Strategies | 6.10% | 19.39% | 4.22% | 8.83% | 0.47% |
| Old Mutual Multi-Managers Defensive Balanced Fund | 0.44% | 17.00% | 6.28% | 11.90% | 0.95% |
| OMIG Stable Growth Fund | 3.96% | 18.67% | 5.96% | 7.75% | 3.67% |
| Sasfin Absolute Fund | 3.38% | 21.20% | 5.13% | 8.56% | 5.24% |
| Sentio Absolute Return Fund | 1.54% | 18.67% | 4.76% | 6.05% | -4.45% |
| /FM Domestic Target Return CPI+4% | 5.64% | 10.86% | 5.01% | 6.93% | 2.06% |
| VFM Global Target Return CPI+4% | 2.25% | 13.32% | 8.25% | 9.29% | 4.31% |
| | 2.2370 | 13.32 /0 | 0.2370 | 3.2370 | 4.3170 |
| M | ARKET STATISTICS | | <u>.</u> | <u>.</u> | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 7.41% | 5.47% | 3.17% | 3.56% | 5.18% |
| STEFI | 5.21% | 3.81% | 5.39% | 7.29% | 7.25% |

| INVESTMENT D | ATA TO THE END O | F APRIL 2023 | | | |
|---|-------------------|--------------|---------------|--------|--------|
| | | | Calendar Year | | |
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| Н | EADLINE CPI + 5% | | | | |
| Argon Absolute Return CPI+5% | 4.05% | 16.69% | 1.71% | 11.62% | -0.27% |
| Coronation Absolute | 0.50% | 17.76% | 8.68% | 11.46% | -0.21% |
| Foord Absolute | 4.77% | 14.07% | 12.06% | 12.36% | -3.60% |
| M&G Domestic Real Return Plus 5% | 6.88% | 22.83% | 1.70% | 6.23% | -3.65% |
| M&G Real Return + 5% | 4.37% | 21.59% | 0.45% | 7.84% | -3.62% |
| Mergence Global CPI+5% Fund | 3.11% | 13.35% | 7.92% | 10.62% | 0.22% |
| Nedgroup Investments Opportunity Fund | 12.02% | 30.82% | -1.13% | 18.02% | -2.12% |
| OMIG Wealth Defender | -3.23% | 18.31% | 2.67% | 10.03% | -1.35% |
| SIM CPI + 5% | 6.05% | 12.03% | 3.84% | 10.42% | 2.39% |
| SIM CPI + 5% Global | 2.56% | 14.16% | 5.27% | 11.32% | 4.15% |
| SMM Moderate Absolute Fund | 3.33% | 23.85% | 9.92% | 14.20% | 3.94% |
| STANLIB Absolute Plus Fund | 6.94% | 16.16% | 8.03% | 8.85% | 1.78% |
| STANLIB Multi-Manager Real Return Fund | 0.62% | 21.36% | 9.24% | 11.97% | 1.04% |
| VFM Global Target Return CPI+5% | 2.46% | 13.85% | 7.63% | 9.32% | 2.50% |
| н | IEADLINE CPI + 6% | | | | |
| M&G Domestic Real Return Plus 6% | 7.69% | 26.72% | 0.94% | 6.35% | -5.12% |
| Mianzo Global Absolute Return - CPI+6% | 3.60% | 16.35% | 5.57% | 15.22% | 1.33% |
| Ninety One Opportunity Composite | -0.86% | 19.19% | 12.05% | 13.81% | -0.19% |
| SIM CPI + 6% | 6.32% | 14.63% | 4.30% | 10.67% | 0.21% |
| SIM CPI + 6% Global | 2.45% | 16.30% | 5.08% | 11.72% | 1.92% |
| VFM Domestic Target Return CPI+6% | 5.00% | 13.81% | 5.58% | 6.49% | 0.34% |
| M | ARKET STATISTICS | | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 7.41% | 5.47% | 3.17% | 3.56% | 5.18% |
| STEFI | 5.21% | 3.81% | 5.39% | 7.29% | 7.25% |



Domestic Mandate

Domestic and Global Mandate



CPI + 3%

CPI + 4%

CPI + 5%

CPI + 6%

EXPLANATORY NOTES

General Disclaimers :

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding.

Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes". The rankings and statistical information have been supplied for illustrative purposes only. Performance figures are shown gross of fees. Performance should not be judged over a short period of time. Past performance is not necessarily a guide to future performance. Inflation figures lagged by one month. Characteristics updated quarterly. Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods. While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

Statistical Definitions :

The Median is the value above or below which half the managers fall. The Upper Quartile is the value above which one quarter of the managers fall. The Lower Quartile is the value below which one quarter of the managers fall.

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.

"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.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from http://www.gipsstandards.org/