

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



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ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective

GENERAL INFORMATION										No of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed to Regulation 28? (Y/N)	CPIX Target Return	Dual objective (if applicable)							
INVESTMENT MANAGERS												
HEADLINE CPI + 3%												
OMG 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 2023			
Abna Asset Management Absolute CPI +3%	Oct 2002	V	Domestic	Y	Headline CPI + 3%		1	2 192	05 May 2023			
Alexander 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 2023		
Balondolzi Absolute Return Fund	Mar 2012	C	Domestic	Y	Headline CPI + 3%		2	30	11 May 2023			
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%		1	745	12 May 2023			
Momentum Investments Real Return	Jul 2003		Domestic	Y	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 rolling one-year periods.	1	322	15 May 2023			
Prescient Positive Return	Jan 1999	V	Domestic	Y	Headline CPI + 3%		7	1 218	12 May 2023			
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	2 922	12 May 2023			
SIM Absolute	Dec 2001	V	Domestic	Y	Headline CPI + 3%		3	2 286	12 May 2023			
Taqaruna True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%		1	7 210	15 May 2023			
Alexander Forbes Investments Stable Focus Combined			Domestic and Global			Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period	N/A	3 263	08 May 2023			
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	3 668	09 May 2023			
VFM Global Target Return CPI+3%	May 2003	V	Domestic and Global	Y	Headline CPI + 3%		3	1 263	11 May 2023			
SIM CPI + 3% Global	Aug 2007	V	Domestic and Global	Y	Headline CPI + 3%		4	491	12 May 2023			
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	146	05 May 2023			
Truffle 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 2023			
HEADLINE CPI + 4%												
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	1 973	11 May 2023			
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	899	15 May 2023			
Morocco CPI + 4% Fund	Oct 2009	V	Domestic	Y	Headline CPI + 4%		5	192	15 May 2023			
Senlio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	258	12 May 2023			
Argon SA Absolute Return	Oct 2006	V	Domestic	Y	Headline CPI + 4%		1	186	11 May 2023			
VFM Domestic Target Return CPI+4%	May 2012	V	Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	2	250	11 May 2023			
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%		N/A	5 543	08 May 2023			
Abna Asset Management Absolute Domestic CPI+4%	Aug 2009	V	Domestic	Y	Headline CPI + 4%		5	2 044	05 May 2023			
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%		3	1 151	11 May 2023			
Abna Asset Management Absolute Global CPI +4%	Dec 2006	V	Domestic and Global	Y	Headline CPI + 4%		3	3 321	05 May 2023			
VFM Global Target Return CPI+4%	Sep 2015	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods.	2	438	11 May 2023			
Abax Absolute fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	7 480	12 May 2023			
Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%		1	745	11 May 2023			
OLMG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	7 711	11 May 2023			
Safin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		2	1 102	12 May 2023			
Alexander Forbes Investments Real Return Focus Portfolio	Nov 2002		Domestic and Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	3 022	08 May 2023			
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	2 876	09 May 2023			
HEADLINE CPI + 5%												
M&G Domestic Real Return Plus 5%	Nov 2009	V	Domestic	Y	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-month period.	3	1 310	08 May 2023			
SIM CPI + 5%	Jan 2007	V	Domestic	Y	Headline CPI + 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 rolling one-year periods.	1	543	12 May 2023		
Argon Absolute Return CPI+5%	Oct 2017	V	Domestic and Global	Y	Headline CPI + 5%			2	421	11 May 2023		
Coronation Absolute	Aug 1999	V	Domestic	Y	Headline CPI + 5%			Preserve capital over a rolling 12m period	1	3 298	11 May 2023	
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%			1	180	05 May 2023		
M&G Real Return + 5%	Dec 2002	V	Domestic and Global	Y	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-month period.		2	21 522	08 May 2023		
Mergence Global CPI+5% Fund	Sep 2012	V	Domestic and Global	Y	Headline CPI + 5%		2	7 550	12 May 2023			
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	7 713	12 May 2023			
OMMG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		3	4 788	11 May 2023			
SIM CPI + 5% Global	Dec 2003	V	Domestic and Global	Y	Headline CPI + 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 rolling one-year periods.	16	9 238	12 May 2023		
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	1 516	05 May 2023			
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%		1	7 192	12 May 2023			
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	1 006	12 May 2023			
VFM Global Target Return CPI+5%	Dec 2000	V	Domestic and Global	Y	Headline CPI + 5%		4	1 266	11 May 2023			
HEADLINE CPI + 6%												
M&G Domestic Real Return Plus 6%	Dec 2002	V	Domestic	Y	Headline CPI + 6%	The primary objective is to outperform CPI by 6% (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. The primary objective is to outperform CPI by 6% (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.	3	1 905	08 May 2023			
SIM CPI + 6%	Jan 2003	V	Domestic	Y	Headline CPI + 6%		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 rolling one-year periods.	1	922	12 May 2023		
VFM Domestic Target Return CPI+6%	Jul 2004	V	Domestic	Y	Headline CPI + 6%			1	1 305	11 May 2023		
Mianzo Global Absolute Return - CPI+6%	Mar 2016		Domestic and Global	Y	Headline CPI + 6%			The fund performance objectives is no negative returns in any 1 year rolling period and out performance of the benchmark (CPI+6% over a 3 year period).	1	1 663	12 May 2023	
Nineveh One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%			9	76 014	11 May 2023		
SIM CPI + 6% Global	Oct 2001	V	Domestic and Global	Y	Headline CPI + 6%	Capital protection over rolling 12 month periods and CPI + 6% over a 3 year rolling period.		5	1 216	12 May 2023		
TOTAL											225 725	

BEE AND ESG DETAILS AS AT THE END OF APRIL 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
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
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi 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	30.32% 69.68%	Yes	Yes
Matrix Fund Managers	Level 1	29.15%	Employees Sanlam Investment Holdings	21.48% 78.52%	Yes	Yes
Mergence Investment Managers	Level 2	79.51%	1x senior staff member Non-South African (Male) 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% 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	100.00%	Yes	Yes
Sanlam Multi-Managers	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
Sasfin Asset Managers	Level 1	25.20%	Wiphold	100.00%	Yes	No
Sentio Capital	Level 1	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Trougot von Czettritz	25.30% 25.30% 30.00% 14.30% 5.10%	Yes	No
SIM	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
STANLIB	Level 1	32.72%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Taquantia Asset Managers	Level 1	58.09%	DEC Investment Holding Company (Pty) Ltd Taquantia Black Staff Work Biz Trading (Pty) Ltd	51.42% 8.42% 40.16%	Yes	No
Truffle	Level 1	23.80%	RMI Investment Managers Staff	88.70% 11.30%	Yes	No
Vunani Fund Managers	Level 1	62.50%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF APRIL 2023													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE 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%	*	*
Balondolozzi 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	0.75%	-0.12%	2.92%	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%	3.11%	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%	*	*	*	*	*	*	*	*
Taquantia True Absolute	0.88%	2.58%	3.50%	9.80%	10.16%	8.82%	8.44%	9.63%	7.99%	10.43%	7.98%	*	*
Truffie 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%
HEADLINE CPI + 4%													
Abax Absolute fund	1.72%	2.46%	6.16%	12.36%	11.16%	10.41%	9.44%	9.70%	8.99%	*	*	*	*
Absa Asset Management Absolute Domestic CPI+4%	0.49%	0.55%	2.60%	7.42%	11.16%	10.44%	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%	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%	3.93%	9.34%	11.16%	14.18%	9.44%	8.03%	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%	*	*
MARKET STATISTICS													
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	

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INVESTMENT DATA TO THE END OF APRIL 2023													
PERFORMANCE DATA													
	Month	Quarter	Year to Date	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE 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%
HEADLINE 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%
MARKET STATISTICS													
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	20	20	20	20		20		20		17		16	

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

	INVESTMENT DATA TO THE END OF APRIL 2023														
	1 Year					3 Years					5 Years				
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
HEADLINE CPI + 3%															
Absa Asset Management Absolute CPI +3%	7.20%	2.22%	83.33%	-0.61%	-0.61%	8.30%	1.64%	94.44%	-0.61%	-0.61%	8.56%	1.60%	95.00%	-1.14%	-1.14%
Alexander Forbes Investments Stable Focus	7.93%	4.01%	83.33%	-1.63%	-1.63%	9.48%	3.08%	86.11%	-1.63%	-1.63%	7.59%	3.49%	85.00%	-3.83%	-4.64%
Alexander Forbes Investments Stable Focus Combined	9.07%	4.33%	83.33%	-1.61%	-1.61%	8.53%	3.15%	77.78%	-1.61%	-1.61%	8.08%	3.57%	76.67%	-2.49%	-2.84%
Balondolozzi Absolute Return Fund	11.16%	10.58%	66.67%	-4.24%	-4.90%	13.00%	7.60%	72.22%	-4.24%	-6.29%	10.06%	8.22%	70.00%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	9.49%	6.47%	66.67%	-2.54%	-2.54%	11.73%	4.96%	77.78%	-2.54%	-2.54%	9.37%	6.41%	71.67%	-5.58%	-7.75%
Mianzo Absolute Return Fund	7.99%	5.38%	66.67%	-1.87%	-1.87%	11.07%	4.27%	77.78%	-1.87%	-2.35%	7.35%	6.73%	73.33%	-7.74%	-10.82%
Momentum Investments Real Return	7.83%	3.71%	83.33%	-1.77%	-1.77%	11.83%	3.33%	88.89%	-1.77%	-1.77%	8.72%	4.04%	81.67%	-5.19%	-5.99%
OMIG Capital Builder	3.55%	5.00%	66.67%	-2.49%	-2.58%	6.34%	3.82%	69.44%	-2.49%	-3.15%	5.32%	3.44%	65.00%	-2.49%	-3.15%
Prescient Positive Return	3.11%	6.68%	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%
PSG Stable Fund	12.91%	7.79%	75.00%	-3.57%	-3.57%	17.63%	7.33%	80.56%	-3.57%	-3.57%	8.77%	9.22%	71.67%	-12.15%	-15.46%
SIM Absolute	7.21%	4.30%	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%
SIM CPI + 3% Global	7.85%	5.33%	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%
SMM Cautious Absolute Fund	8.60%	5.71%	83.33%	-2.25%	-2.25%	*	*	*	*	*	*	*	*	*	*
Taquantia True Absolute	9.80%	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%
Truffle Low Equity Fund	10.13%	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%
VFM Global Target Return CPI+3%	7.89%	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%
HEADLINE CPI + 4%															
Abax Absolute fund	12.36%	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%
Absa Asset Management Absolute Domestic CPI+4%	7.42%	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%
Absa Asset Management Absolute Global CPI +4%	7.09%	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%
Alexander Forbes Investments Real Return Focus Local	9.34%	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%
Alexander Forbes Investments Real Return Focus Portfolio	10.52%	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%
Argon Absolute Return Global Balanced CPI+4% Fund	9.94%	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%
Argon SA Absolute Return	8.90%	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%
Coronation Absolute Domestic	7.84%	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%
Matrix Global Absolute CPI+4%	9.03%	7.90%	58.33%	-3.42%	-3.42%	12.85%	6.20%	66.67%	-3.42%	-3.42%	9.22%	8.16%	65.00%	-7.33%	-10.61%
Mergence CPI + 4% Fund	7.86%	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%
Momentum Investments Absolute Strategies	7.37%	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%
Old Mutual Multi-Managers Defensive Balanced Fund	11.70%	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%
OMIG Stable Growth Fund	7.78%	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%
Sasfin Absolute Fund	7.16%	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%
Sentio Absolute Return Fund	2.69%	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%
VFM Domestic Target Return CPI+4%	7.94%	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%
VFM Global Target Return CPI+4%	9.19%	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%
MARKET STATISTICS															
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%				4.85%	0.34%				5.79%	0.42%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF APRIL 2023															
	1 Year					3 Years					5 Years				
	1 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% positive months	Worst month	Maximum drawdown
HEADLINE 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%
HEADLINE 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%	7.28%	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%
MARKET STATISTICS															
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%				4.85%	0.34%				5.79%	0.42%			

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

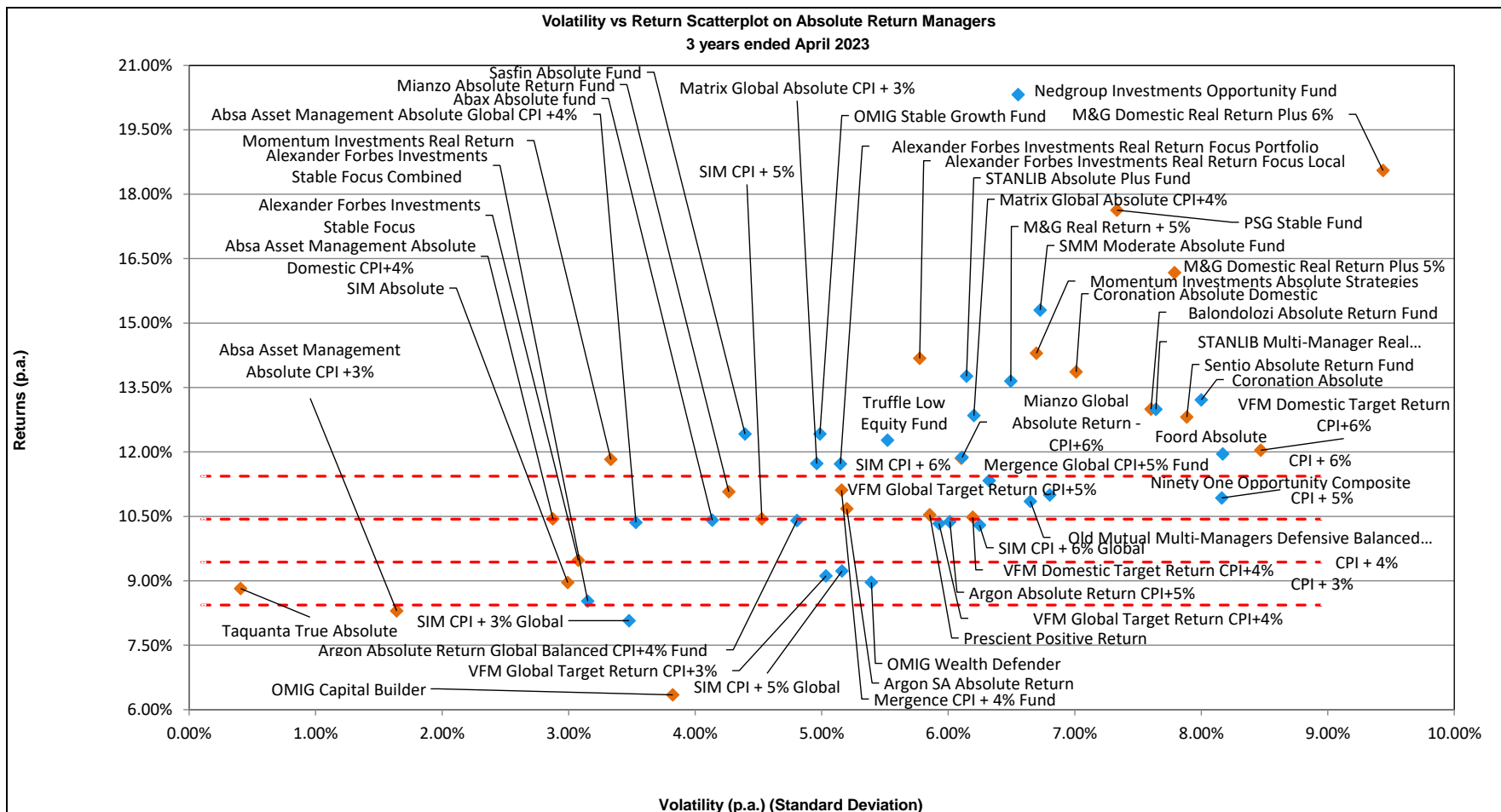
INVESTMENT DATA TO THE END OF APRIL 2023					
	Calendar Year				
	2022	2021	2020	2019	2018
HEADLINE CPI + 3%					
Absa Asset Management Absolute CPI +3%	5.73%	8.03%	8.19%	11.52%	9.63%
Alexander Forbes Investments Stable Focus	6.02%	9.44%	7.71%	9.61%	4.07%
Alexander Forbes Investments Stable Focus Combined	3.73%	10.43%	9.16%	9.69%	5.12%
Balondolozzi 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%
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%
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%	*	*	*	*
Taquanta 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%
HEADLINE 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%
VFM 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%
MARKET 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%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

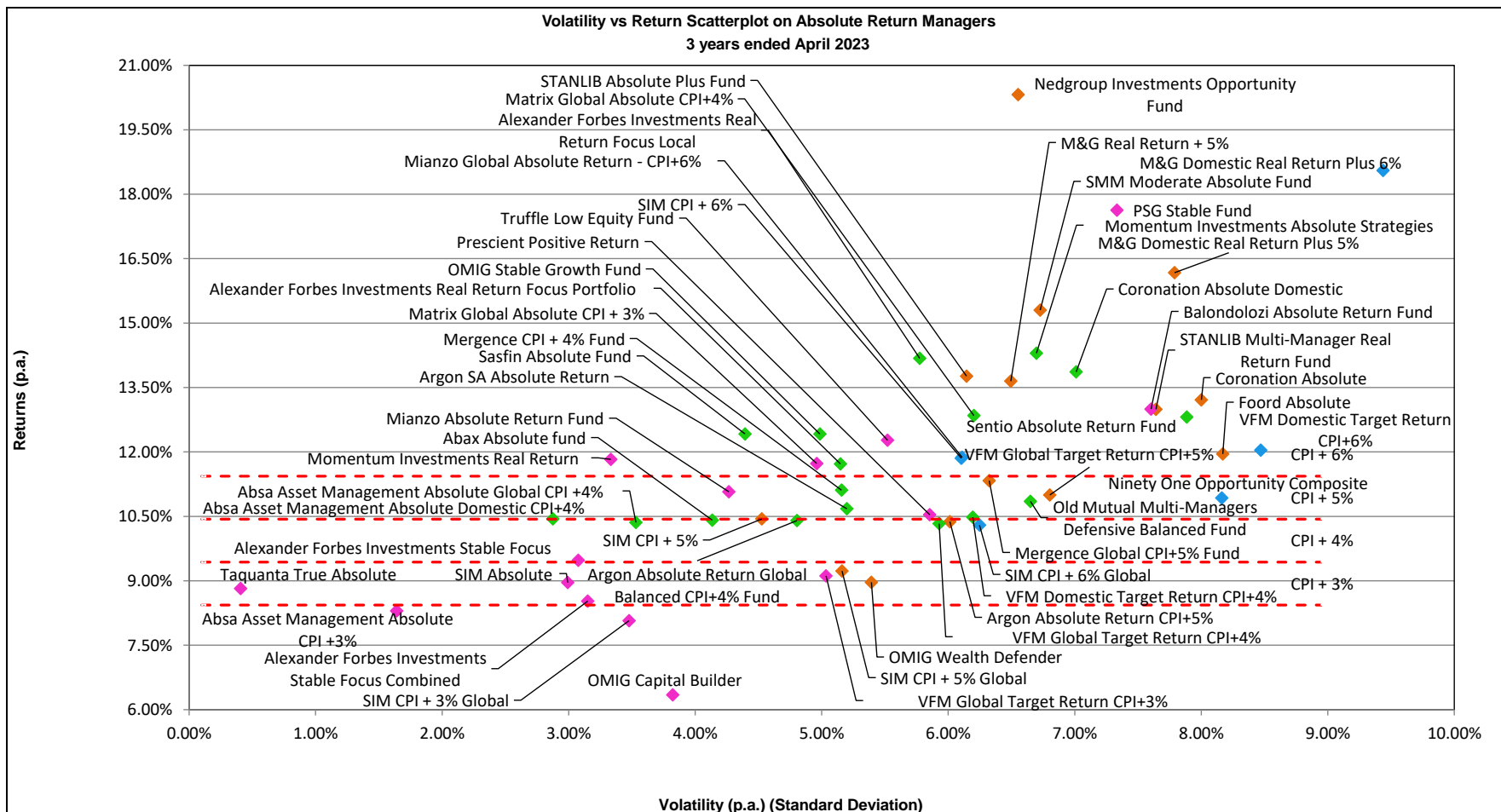
Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

INVESTMENT DATA TO THE END OF APRIL 2023					
	Calendar Year				
	2022	2021	2020	2019	2018
HEADLINE 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%
HEADLINE 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%
MARKET 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%

ABSOLUTE RETURN MANAGER WATCH™ SURVEY



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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/>