

# Absolute Return Manager Watch™ Survey for the month ending December 2023



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**Best Investment Survey Provider**  
at the Africa Global Funds Awards for 2019, 2020 and 2021

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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										
	Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed ito Regulation 28? (Y/N)	CPI/X Target Return	Dual objective (if applicable)	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted	
INVESTMENT MANAGERS										
HEADLINE CPI + 3%										
Prescient Positive Return - Domestic Composite	Jan 1999	V	Domestic	Y	Headline CPI + 3%		7	1 365	12 Jan 2024	
Alexander Forbes Investments Stable Focus	Apr 2005		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	3 668	11 Jan 2024	
Balondolozzi Absolute Return Fund	Mar 2012	C	Domestic	Y	Headline CPI + 3%	CPI + 3% over a rolling three year period, while avoiding negative returns over a calendar year.	2	71	09 Jan 2024	
Mianzo Absolute Return Fund	Jan 2015		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	843	12 Jan 2024	
Momentum Investments Real Return	Jul 2003		Domestic	Y	Headline CPI + 3%		1	354	12 Jan 2024	
OMIG 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	776	15 Jan 2024	
PSG Stable Fund	Sep 2011		Domestic	Y	Headline CPI + 3%		1	3 127	11 Jan 2024	
SIM Absolute	Dec 2001	V	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	2	498	09 Jan 2024	
Taquanta True Absolute	Oct 2013	V	Domestic	Y	Headline CPI + 3%		1	8 057	05 Jan 2024	
Alexander Forbes Investments Stable Focus Combined			Domestic and Global				N/A	2 734	11 Jan 2024	
Matrix Global Absolute CPI + 3%	Jun 2014		Domestic and Global	Y	Headline CPI + 3%		1	4 799	09 Jan 2024	
VFM Global Target Return CPI+3%	May 2003	V	Domestic and Global	Y	Headline CPI + 3%		3	1 331	10 Jan 2024	
SIM CPI + 3% Global	Aug 2007	V	Domestic and Global	Y	Headline CPI + 3%	Capital protection over rolling 12 month periods, and CPI + 3% over a 3 year rolling period	4	744	09 Jan 2024	
SMM Cautious Absolute Fund	Apr 2018		Domestic and Global		Headline CPI + 3%		N/A	208	08 Jan 2024	
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	4 696	09 Jan 2024	
HEADLINE CPI + 4%										
Mergence CPI + 4% Fund	Oct 2009	V	Domestic	Y	Headline CPI + 4%		3	200	12 Jan 2024	
Alexander Forbes Investments Real Return Focus Local	May 2003		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 223	11 Jan 2024	
Argon SA Absolute Return	Oct 2006	V	Domestic	Y	Headline CPI + 4%	No negative returns over 1 year rolling period.	1	170	15 Jan 2024	
Coronation Absolute Domestic	Jan 2004	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	5	1 861	11 Jan 2024	
Momentum Investments Absolute Strategies	Dec 2003		Domestic	Y	Headline CPI + 4%		1	908	12 Jan 2024	
Sentio Absolute Return Fund	Feb 2011		Domestic	Y	Headline CPI + 4%		2	249	12 Jan 2024	
VFM Domestic Target Return CPI+4%	May 2012	V	Domestic	Y	Headline CPI + 4%		2	260	10 Jan 2024	
Abax Absolute fund	Jul 2012		Domestic and Global	Y	Headline CPI + 4%		1	8 160	12 Jan 2024	
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	2 476	11 Jan 2024	
Argon Absolute Return Global Balanced CPI+4% Fund	Oct 2015	V	Domestic and Global	Y	Headline CPI + 4%		3	1 219	15 Jan 2024	
Matrix Global Absolute CPI+4%	Nov 2017		Domestic and Global	Y	Headline CPI + 4%		1	2 847	09 Jan 2024	
VFM Global Target Return CPI+4%	Sep 2015	V	Domestic and Global	Y	Headline CPI + 4%		2	424	10 Jan 2024	
Old Mutual Multi-Managers Defensive Balanced Fund	Sep 2002	V	Domestic and Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	1	678	11 Jan 2024	
OMIG Stable Growth Fund	Jul 2007	V	Domestic and Global	Y	Headline CPI + 4%		1	7 618	15 Jan 2024	
Sasfin Absolute Fund	Mar 2013		Domestic and Global	Y	Headline CPI + 4%		2	306	17 Jan 2024	
SIM CPI + 4% Global	Sep 2017	C	Domestic and Global		Headline CPI + 4%		2	244	09 Jan 2024	
					TOTAL			66 113		

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GENERAL INFORMATION									
	Portfolio Inception date	GIPS™ (Verified/ Compliant)	Global / Domestic Mandate	Managed ito Regulation 28? (Y/N)	CPI/X Target Return	Dual objective (if applicable)	No.of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS									
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	1 274	08 Jan 2024
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	576	09 Jan 2024
Argon Absolute Return CPI+5%	Oct 2017	V	Domestic and Global	Y	Headline CPI + 5%		2	436	15 Jan 2024
Coronation Absolute	Aug 1999	V	Domestic and Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3 486	11 Jan 2024
Foord Absolute	Jun 2002	V	Domestic and Global	Y	Headline CPI + 5%		1	148	05 Jan 2024
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	20 689	08 Jan 2024
Nedgroup Investments Opportunity Fund	Jun 2011	C	Domestic and Global	Y	Headline CPI + 5%		N/A	7 955	15 Jan 2024
OMIG Wealth Defender	Aug 2003	V	Domestic and Global	Y	Headline CPI + 5%		4	5 062	15 Jan 2024
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	9 305	09 Jan 2024
SMM Moderate Absolute Fund	May 2003		Domestic and Global	Y	Headline CPI + 5%		1	1 962	08 Jan 2024
STANLIB Absolute Plus Fund	Dec 2005	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	6 627	12 Jan 2024
STANLIB Multi-Manager Real Return Fund	Mar 2005		Domestic and Global	N	Headline CPI + 5%		0	1 873	15 Jan 2024
VFM Global Target Return CPI+5%	Dec 2000	V	Domestic and Global	Y	Headline CPI + 5%		3	931	10 Jan 2024
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	1 727	08 Jan 2024
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	915	09 Jan 2024
VFM Domestic Target Return CPI+6%	Jul 2004	V	Domestic	Y	Headline CPI + 6%		1	1 352	10 Jan 2024
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	1 776	12 Jan 2024
Ninety One Opportunity Composite	Aug 1999	V	Domestic and Global	Y	Headline CPI + 6%		9	81 484	11 Jan 2024
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	6	2 523	09 Jan 2024
					TOTAL			150 100	

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 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 2	21.43%	Ikamva Abax Group Pty Ltd	100.00%	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	31.88%	Black Staff Non-Black Staff Imvula	33.85% 10.00% 56.16%	Yes	Yes
Foord	Level 3	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	28.10%	Employees Sanlam Investment Holdings	22.28% 77.72%	Yes	Yes
Mergence Investment Managers	Level 1	80.00%	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	29.14%	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	54.97%	Imfundo Trust Old Mutual Limited OMIG Management	2.10% 86.30% 11.60%	Yes	Yes
Prescient	Level 1	54.20%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
PSG Asset Management	Level 5	13.75%	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	12.50% 21.90% 65.60%	Yes	Yes
Sasfin Asset Managers	Level 1	25.10%	Wiphold	100.00%	Yes	Yes
Sentio Capital	Level 1	73.77%	Mohamed Mayet Rayhaan Joosub RMI Investment Managers Sentio Staff Trust Troughton 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	12.50% 21.90% 65.60%	Yes	Yes
STANLIB	Level 1	45.49%	Liberty Group Limited Liberty Holdings Limited	2.99% 97.01%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Taquantia Asset Managers	Level 1	58.96%	DEC Investment Holding Company (Pty) Ltd Taquantia Black Staff Work Biz Trading (Pty) Ltd	52.14% 8.29% 39.57%	Yes	No
Truffle	Level 1	23.80%	RMI Investment Managers Staff	89.08% 10.92%	Yes	No
Vunani Fund Managers	Level 1	63.84%	Lexshell 630 Investments (Pty) Ltd Tocosize Pty Ltd Vunani Capital	11.00% 30.00% 59.00%	Yes	Yes

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INVESTMENT DATA TO THE END OF DECEMBER 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%													
Alexander Forbes Investments Stable Focus	1.26%	4.19%	10.30%	10.30%	8.52%	8.87%	9.13%	8.94%	8.01%	8.30%	7.98%	7.79%	8.20%
Alexander Forbes Investments Stable Focus Combined	1.25%	4.44%	11.91%	11.91%	8.52%	8.89%	9.13%	9.24%	8.01%	8.53%	7.98%	*	*
Balondolozzi Absolute Return Fund	1.21%	5.52%	11.40%	11.40%	8.52%	10.57%	9.13%	10.60%	8.01%	10.00%	7.98%	*	*
Matrix Global Absolute CPI + 3%	1.40%	5.35%	11.51%	11.51%	8.52%	11.10%	9.13%	10.31%	8.01%	9.86%	7.98%	*	*
Mianzo Absolute Return Fund	1.43%	5.98%	11.87%	11.87%	8.52%	10.44%	9.13%	9.21%	8.01%	8.32%	7.98%	*	*
Momentum Investments Real Return	1.03%	4.23%	9.06%	9.06%	8.52%	10.12%	9.13%	9.10%	8.01%	8.73%	7.98%	8.19%	8.20%
OMIG Capital Builder	1.56%	4.64%	7.25%	7.25%	8.52%	5.40%	9.13%	6.19%	8.01%	6.23%	7.98%	6.00%	8.20%
Prescient Positive Return - Domestic Composite	1.17%	4.80%	8.70%	8.70%	8.52%	9.03%	9.13%	7.96%	8.01%	7.36%	7.98%	7.12%	8.20%
PSG Stable Fund	2.48%	5.79%	13.20%	13.20%	8.52%	14.55%	9.13%	9.99%	8.01%	9.16%	7.98%	9.31%	8.20%
SIM Absolute	0.55%	3.72%	9.23%	9.23%	8.52%	7.99%	9.13%	8.13%	8.01%	7.94%	7.98%	8.19%	8.20%
SIM CPI + 3% Global	0.56%	3.46%	9.70%	9.70%	8.52%	8.02%	9.13%	7.87%	8.01%	7.66%	7.98%	*	*
SMM Cautious Absolute Fund	1.31%	5.06%	12.08%	12.08%	8.52%	*	*	*	*	*	*	*	*
Taquantia True Absolute	0.84%	2.67%	11.21%	11.21%	8.52%	9.35%	9.13%	9.53%	8.01%	10.38%	7.98%	9.64%	8.20%
Truffle Low Equity Fund	1.25%	3.93%	7.88%	7.88%	8.52%	11.27%	9.13%	11.78%	8.01%	10.56%	7.98%	*	*
VFM Global Target Return CPI+3%	1.39%	5.35%	11.44%	11.44%	8.52%	8.17%	9.13%	8.59%	8.01%	8.06%	7.98%	8.04%	8.20%
HEADLINE CPI + 4%													
Abax Absolute fund	1.00%	4.40%	12.66%	12.66%	9.52%	10.80%	10.13%	10.16%	9.01%	*	*	*	*
Alexander Forbes Investments Real Return Focus Local	1.76%	5.19%	9.06%	9.06%	9.52%	11.98%	10.13%	9.57%	9.01%	8.69%	8.98%	8.21%	9.20%
Alexander Forbes Investments Real Return Focus Portfolio	1.68%	5.27%	11.31%	11.31%	9.52%	11.38%	10.13%	9.82%	9.01%	8.92%	8.98%	8.57%	9.20%
Argon Absolute Return Global Balanced CPI+4% Fund	1.64%	4.23%	8.65%	8.65%	9.52%	9.42%	10.13%	8.09%	9.01%	7.42%	8.98%	*	*
Argon SA Absolute Return	2.03%	4.44%	8.83%	8.83%	9.52%	9.06%	10.13%	7.99%	9.01%	7.27%	8.98%	7.63%	9.20%
Coronation Absolute Domestic	1.65%	6.39%	11.27%	11.27%	9.52%	11.72%	10.13%	9.52%	9.01%	7.83%	8.98%	7.28%	9.20%
Matrix Global Absolute CPI+4%	1.45%	5.40%	11.18%	11.18%	9.52%	11.56%	10.13%	10.47%	9.01%	*	*	*	*
Mergence CPI + 4% Fund	1.56%	5.45%	8.12%	8.12%	9.52%	8.63%	10.13%	8.03%	9.01%	7.28%	8.98%	6.92%	9.20%
Momentum Investments Absolute Strategies	1.37%	5.45%	7.00%	7.00%	9.52%	10.67%	10.13%	8.98%	9.01%	7.84%	8.98%	7.57%	9.20%
Old Mutual Multi-Managers Defensive Balanced Fund	2.09%	6.78%	16.67%	16.67%	9.52%	11.09%	10.13%	10.27%	9.01%	8.60%	8.98%	8.63%	9.20%
OMIG Stable Growth Fund	1.48%	6.04%	9.10%	9.10%	9.52%	10.41%	10.13%	8.97%	9.01%	8.68%	8.98%	8.50%	9.20%
Sasfin Absolute Fund	2.24%	6.09%	12.24%	12.24%	9.52%	12.04%	10.13%	9.93%	9.01%	*	*	*	*
Sentio Absolute Return Fund	1.59%	6.22%	5.97%	5.97%	9.52%	8.49%	10.13%	7.24%	9.01%	5.16%	8.98%	*	*
SIM CPI + 4% Global	0.82%	4.15%	10.71%	10.71%	9.52%	*	*	*	*	*	*	*	*
VFM Domestic Target Return CPI+4%	1.23%	5.30%	8.53%	8.53%	9.52%	8.32%	10.13%	7.37%	9.01%	6.82%	8.98%	6.82%	9.20%
VFM Global Target Return CPI+4%	1.67%	6.15%	12.08%	12.08%	9.52%	9.10%	10.13%	8.97%	9.01%	8.47%	8.98%	*	*
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.09%	1.44%	5.52%	5.52%		6.13%		5.01%		4.98%		5.20%	
STEFI	0.70%	2.09%	8.06%	8.06%		5.68%		5.94%		6.35%		6.42%	
Number of Participants	31	31	31	31		29		29		26		17	

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	Portfolio	Portfolio	Portfolio	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
HEADLINE CPI + 5%													
Argon Absolute Return CPI+5%	1.89%	4.94%	9.86%	9.86%	10.52%	10.08%	11.13%	8.65%	10.01%	*	*	*	*
Coronation Absolute	2.50%	7.54%	17.80%	17.80%	10.52%	11.71%	11.13%	11.05%	10.01%	9.07%	9.98%	8.60%	10.20%
Foord Absolute	1.47%	5.00%	12.83%	12.83%	10.52%	10.48%	11.13%	11.17%	10.01%	8.41%	9.98%	7.98%	10.20%
M&G Domestic Real Return Plus 5%	2.02%	7.09%	7.91%	7.91%	10.52%	12.31%	11.13%	8.88%	10.01%	7.60%	9.98%	*	*
M&G Real Return + 5%	2.15%	7.39%	11.20%	11.20%	10.52%	12.16%	11.13%	8.86%	10.01%	7.40%	9.98%	8.03%	10.20%
Nedgroup Investments Opportunity Fund	0.95%	3.01%	7.80%	7.80%	10.52%	16.46%	11.13%	13.01%	10.01%	9.51%	9.98%	10.10%	10.20%
OMIG Wealth Defender	1.72%	6.26%	8.78%	8.78%	10.52%	7.59%	11.13%	7.07%	10.01%	6.43%	9.98%	6.76%	10.20%
SIM CPI + 5%	1.05%	4.55%	8.19%	8.19%	10.52%	8.73%	11.13%	8.07%	10.01%	7.71%	9.98%	8.02%	10.20%
SIM CPI + 5% Global	1.13%	5.09%	11.68%	11.68%	10.52%	9.35%	11.13%	8.91%	10.01%	8.31%	9.98%	8.64%	10.20%
SMM Moderate Absolute Fund	1.43%	5.22%	13.23%	13.23%	10.52%	13.16%	11.13%	12.71%	10.01%	10.74%	9.98%	10.09%	10.20%
STANLIB Absolute Plus Fund	1.22%	5.91%	9.13%	9.13%	10.52%	10.67%	11.13%	9.78%	10.01%	9.11%	9.98%	8.64%	10.20%
STANLIB Multi-Manager Real Return Fund	2.04%	6.90%	14.35%	14.35%	10.52%	11.77%	11.13%	11.30%	10.01%	9.64%	9.98%	8.83%	10.20%
VFM Global Target Return CPI+5%	1.96%	6.37%	12.44%	12.44%	10.52%	9.46%	11.13%	9.06%	10.01%	8.11%	9.98%	7.99%	10.20%
HEADLINE CPI + 6%													
M&G Domestic Real Return Plus 6%	2.02%	7.02%	7.51%	7.51%	11.52%	13.63%	12.13%	9.51%	11.01%	8.14%	10.98%	8.39%	11.20%
Mianzo Global Absolute Return - CPI+6%	1.91%	6.72%	14.44%	14.44%	11.52%	11.32%	12.13%	10.91%	11.01%	9.38%	10.98%	*	*
Ninety One Opportunity Composite	1.37%	7.34%	18.88%	18.88%	11.52%	11.99%	12.13%	12.37%	11.01%	10.17%	10.98%	9.91%	11.20%
SIM CPI + 6%	1.56%	5.51%	8.30%	8.30%	11.52%	9.69%	12.13%	8.78%	11.01%	8.03%	10.98%	8.26%	11.20%
SIM CPI + 6% Global	1.51%	6.09%	11.56%	11.56%	11.52%	9.95%	12.13%	9.31%	11.01%	8.40%	10.98%	*	*
VFM Domestic Target Return CPI+6%	1.63%	5.85%	9.08%	9.08%	11.52%	9.24%	12.13%	7.94%	11.01%	6.99%	10.98%	6.65%	11.20%
MARKET STATISTICS													
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.09%	1.44%	5.52%	5.52%		6.13%		5.01%		4.98%		5.20%	
STEFI	0.70%	2.09%	8.06%	8.06%		5.68%		5.94%		6.35%		6.42%	
Number of Participants	19	19	19	19		19		19		18		15	

# 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 DECEMBER 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%															
Alexander Forbes Investments Stable Focus	10.30%	3.93%	83.33%	-1.44%	-1.44%	8.87%	3.30%	83.33%	-1.60%	-1.60%	8.94%	3.69%	85.00%	-3.79%	-4.57%
Alexander Forbes Investments Stable Focus Combined	11.91%	4.16%	83.33%	-1.15%	-1.15%	8.89%	3.50%	77.78%	-1.58%	-1.58%	9.24%	3.62%	80.00%	-2.46%	-2.78%
Balondolozzi Absolute Return Fund	11.40%	7.89%	58.33%	-1.66%	-3.56%	10.57%	7.98%	63.89%	-4.24%	-6.29%	10.60%	8.43%	68.33%	-7.35%	-10.00%
Matrix Global Absolute CPI + 3%	11.51%	6.11%	66.67%	-1.50%	-1.81%	11.10%	5.19%	75.00%	-2.54%	-2.54%	10.31%	6.60%	73.33%	-5.58%	-7.75%
Mianzo Absolute Return Fund	11.87%	7.25%	66.67%	-1.99%	-2.18%	10.44%	5.02%	75.00%	-1.99%	-2.35%	9.21%	6.68%	73.33%	-7.74%	-10.82%
Momentum Investments Real Return	9.06%	5.47%	75.00%	-1.87%	-1.96%	10.12%	4.07%	80.56%	-1.87%	-1.96%	9.10%	4.58%	80.00%	-5.19%	-5.99%
OMIG Capital Builder	7.25%	4.81%	58.33%	-1.05%	-2.07%	5.40%	3.96%	66.67%	-2.49%	-3.15%	6.19%	3.61%	66.67%	-2.49%	-3.15%
Prescient Positive Return - Domestic Composite	8.70%	5.26%	66.67%	-1.68%	-1.68%	9.03%	6.13%	72.22%	-4.84%	-5.87%	7.96%	6.53%	70.00%	-6.50%	-9.48%
PSG Stable Fund	13.20%	7.10%	66.67%	-2.30%	-2.30%	14.55%	6.34%	77.78%	-3.57%	-3.57%	9.99%	9.43%	73.33%	-12.15%	-15.46%
SIM Absolute	9.23%	3.95%	75.00%	-1.54%	-1.54%	7.99%	3.36%	80.56%	-1.85%	-1.85%	8.13%	4.21%	85.00%	-5.22%	-6.24%
SIM CPI + 3% Global	9.70%	4.08%	75.00%	-1.17%	-1.17%	8.02%	3.73%	80.56%	-1.99%	-1.99%	7.87%	4.73%	80.00%	-5.82%	-6.73%
SMM Cautious Absolute Fund	12.08%	4.70%	83.33%	-1.19%	-1.19%	*	*	*	*	*	*	*	*	*	*
Taquantia True Absolute	11.21%	0.19%	100.00%	0.80%	0.00%	9.35%	0.48%	100.00%	0.48%	0.00%	9.53%	0.80%	98.33%	-0.60%	-0.60%
Truffle Low Equity Fund	7.88%	7.00%	66.67%	-2.44%	-2.89%	11.27%	5.62%	72.22%	-2.44%	-2.89%	11.78%	5.92%	73.33%	-2.44%	-3.44%
VFM Global Target Return CPI+3%	11.44%	6.25%	66.67%	-1.41%	-1.45%	8.17%	5.41%	69.44%	-3.04%	-4.27%	8.59%	6.07%	71.67%	-6.09%	-7.30%
HEADLINE CPI + 4%															
Abax Absolute fund	12.66%	5.83%	75.00%	-1.33%	-2.31%	10.80%	4.66%	75.00%	-1.94%	-2.31%	10.16%	4.77%	76.67%	-3.20%	-3.85%
Alexander Forbes Investments Real Return Focus Local	9.06%	7.55%	50.00%	-2.92%	-2.92%	11.98%	6.29%	63.89%	-3.10%	-3.15%	9.57%	7.59%	65.00%	-8.90%	-11.95%
Alexander Forbes Investments Real Return Focus Portfolio	11.31%	7.04%	58.33%	-1.41%	-2.87%	11.38%	5.63%	75.00%	-2.74%	-2.87%	9.82%	6.26%	73.33%	-5.93%	-7.77%
Argon Absolute Return Global Balanced CPI+4% Fund	8.65%	6.32%	50.00%	-1.42%	-2.25%	9.42%	5.19%	61.11%	-2.19%	-2.25%	8.09%	5.54%	63.33%	-4.78%	-7.12%
Argon SA Absolute Return	8.83%	6.65%	58.33%	-2.36%	-2.36%	9.06%	5.71%	63.89%	-2.59%	-2.88%	7.99%	6.10%	63.33%	-5.70%	-8.67%
Coronation Absolute Domestic	11.27%	8.31%	58.33%	-2.85%	-2.93%	11.72%	7.28%	66.67%	-4.19%	-4.83%	9.52%	8.22%	66.67%	-7.93%	-12.09%
Matrix Global Absolute CPI+4%	11.18%	7.29%	58.33%	-1.88%	-2.65%	11.56%	6.25%	66.67%	-3.42%	-3.42%	10.47%	8.29%	66.67%	-7.33%	-10.61%
Mergence CPI + 4% Fund	8.12%	6.96%	58.33%	-2.21%	-2.87%	8.63%	5.59%	63.89%	-2.69%	-2.97%	8.03%	6.74%	63.33%	-6.96%	-9.75%
Momentum Investments Absolute Strategies	7.00%	9.01%	50.00%	-3.82%	-4.39%	10.67%	7.27%	63.89%	-3.82%	-4.39%	8.98%	8.41%	65.00%	-9.14%	-12.67%
Old Mutual Multi-Managers Defensive Balanced Fund	16.67%	8.56%	75.00%	-2.30%	-3.19%	11.09%	7.04%	72.22%	-3.46%	-5.67%	10.27%	7.24%	73.33%	-6.29%	-7.98%
OMIG Stable Growth Fund	9.10%	7.07%	66.67%	-2.48%	-3.07%	10.41%	5.45%	75.00%	-2.81%	-3.07%	8.97%	6.49%	75.00%	-6.83%	-9.09%
Sasfin Absolute Fund	12.24%	6.64%	66.67%	-1.86%	-1.86%	12.04%	5.28%	77.78%	-3.04%	-3.04%	9.93%	5.81%	76.67%	-6.18%	-7.78%
Sentio Absolute Return Fund	5.97%	9.71%	58.33%	-4.67%	-5.26%	8.49%	7.75%	66.67%	-4.67%	-6.54%	7.24%	9.80%	61.67%	-10.85%	-15.21%
SIM CPI + 4% Global	10.71%	4.80%	66.67%	-1.23%	-1.23%	*	*	*	*	*	*	*	*	*	*
VFM Domestic Target Return CPI+4%	8.53%	8.35%	58.33%	-3.36%	-3.36%	8.32%	7.04%	69.44%	-3.38%	-4.52%	7.37%	7.93%	70.00%	-8.33%	-10.97%
VFM Global Target Return CPI+4%	12.08%	7.78%	58.33%	-1.92%	-2.47%	9.10%	6.55%	66.67%	-3.78%	-4.85%	8.97%	7.03%	68.33%	-6.00%	-8.06%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.52%	1.33%				6.13%	1.27%				5.01%	1.41%			
STEFI	8.06%	0.18%				5.68%	0.52%				5.94%	0.47%			

# 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 DECEMBER 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%	9.86%	8.01%	50.00%	-1.83%	-3.77%	10.08%	6.59%	58.33%	-2.88%	-3.77%	8.65%	6.64%	61.67%	-3.73%	-6.96%
Coronation Absolute	17.80%	11.17%	75.00%	-3.21%	-5.24%	11.71%	8.63%	72.22%	-4.04%	-6.25%	11.05%	9.23%	73.33%	-8.15%	-11.49%
Foord Absolute	12.83%	11.01%	58.33%	-3.85%	-5.80%	10.48%	7.97%	63.89%	-3.85%	-5.80%	11.17%	9.64%	65.00%	-4.12%	-6.94%
M&G Domestic Real Return Plus 5%	7.91%	10.29%	50.00%	-4.48%	-4.84%	12.31%	8.46%	66.67%	-4.48%	-5.20%	8.88%	10.95%	65.00%	-13.64%	-18.94%
M&G Real Return + 5%	11.20%	9.56%	58.33%	-2.58%	-4.39%	12.16%	7.26%	69.44%	-3.20%	-4.39%	8.86%	9.60%	70.00%	-12.34%	-15.51%
Nedgroup Investments Opportunity Fund	7.80%	8.40%	58.33%	-2.61%	-3.82%	16.46%	6.92%	77.78%	-2.61%	-3.82%	13.01%	11.09%	75.00%	-16.21%	-20.36%
OMIG Wealth Defender	8.78%	6.88%	50.00%	-1.94%	-2.68%	7.59%	5.81%	61.11%	-2.89%	-6.46%	7.07%	6.37%	65.00%	-5.87%	-9.06%
SIM CPI + 5%	8.19%	6.35%	75.00%	-2.79%	-2.88%	8.73%	5.20%	77.78%	-2.83%	-3.12%	8.07%	6.18%	76.67%	-7.32%	-9.76%
SIM CPI + 5% Global	11.68%	6.64%	58.33%	-1.76%	-1.78%	9.35%	5.64%	66.67%	-2.97%	-3.57%	8.91%	5.98%	70.00%	-5.53%	-6.92%
SMM Moderate Absolute Fund	13.23%	6.69%	66.67%	-1.71%	-2.55%	13.16%	6.46%	75.00%	-3.76%	-3.76%	12.71%	8.17%	75.00%	-8.65%	-11.09%
STANLIB Absolute Plus Fund	9.13%	9.27%	66.67%	-2.75%	-6.26%	10.67%	7.22%	69.44%	-2.75%	-6.26%	9.78%	7.31%	71.67%	-7.00%	-7.84%
STANLIB Multi-Manager Real Return Fund	14.35%	9.52%	66.67%	-2.37%	-3.77%	11.77%	7.75%	69.44%	-3.88%	-5.99%	11.30%	9.23%	70.00%	-7.78%	-11.33%
VFM Global Target Return CPI+5%	12.44%	8.67%	58.33%	-1.99%	-3.40%	9.46%	7.46%	63.89%	-4.39%	-5.71%	9.06%	7.94%	66.67%	-7.02%	-9.41%
HEADLINE CPI + 6%															
M&G Domestic Real Return Plus 6%	7.51%	11.78%	50.00%	-4.90%	-5.83%	13.63%	9.87%	63.89%	-4.90%	-6.40%	9.51%	12.88%	63.33%	-15.41%	-23.04%
Mianzo Global Absolute Return - CPI+6%	14.44%	8.58%	58.33%	-1.87%	-3.78%	11.32%	6.80%	63.89%	-3.51%	-5.61%	10.91%	9.78%	68.33%	-9.42%	-13.86%
Ninety One Opportunity Composite	18.88%	10.74%	75.00%	-3.41%	-4.91%	11.99%	8.70%	66.67%	-3.52%	-7.41%	12.37%	9.03%	68.33%	-4.27%	-7.41%
SIM CPI + 6%	8.30%	8.01%	50.00%	-3.26%	-3.81%	9.69%	6.80%	69.44%	-3.88%	-4.65%	8.78%	7.57%	66.67%	-7.93%	-10.85%
SIM CPI + 6% Global	11.56%	8.47%	58.33%	-2.49%	-3.19%	9.95%	6.90%	66.67%	-3.69%	-4.64%	9.31%	7.34%	68.33%	-6.67%	-8.84%
VFM Domestic Target Return CPI+6%	9.08%	10.37%	58.33%	-4.08%	-4.39%	9.24%	9.30%	63.89%	-4.83%	-7.23%	7.94%	9.88%	63.33%	-9.47%	-12.51%
MARKET STATISTICS															
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.52%	1.33%				6.13%	1.27%				5.01%	1.41%			
STEFI	8.06%	0.18%				5.68%	0.52%				5.94%	0.47%			



# 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.

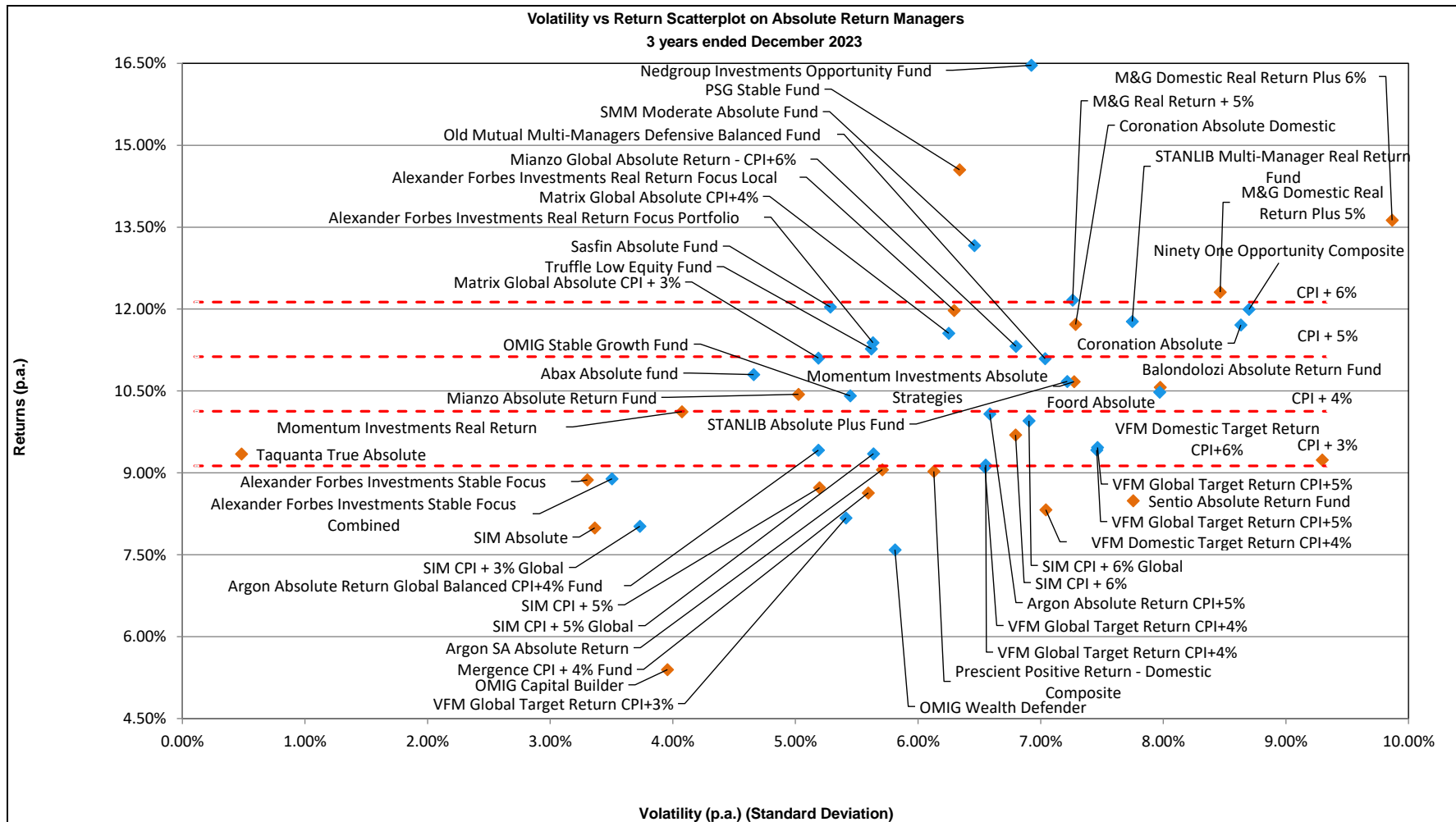
INVESTMENT DATA TO THE END OF DECEMBER 2023					
	Calendar Year				
	2022	2021	2020	2019	2018
HEADLINE CPI + 3%					
Alexander Forbes Investments Stable Focus	6.43%	9.93%	8.10%	10.02%	4.20%
Alexander Forbes Investments Stable Focus Combined	4.08%	10.85%	9.50%	10.04%	5.24%
Balondoloz Absolute Return Fund	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 - Domestic Composite	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%
Alexander Forbes Investments Real Return Focus Local	8.06%	19.14%	3.57%	8.61%	1.39%
Alexander Forbes Investments Real Return Focus Portfolio	4.90%	18.35%	5.88%	9.16%	3.40%
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%
SIM CPI + 4% Global	*	*	*	*	*
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.

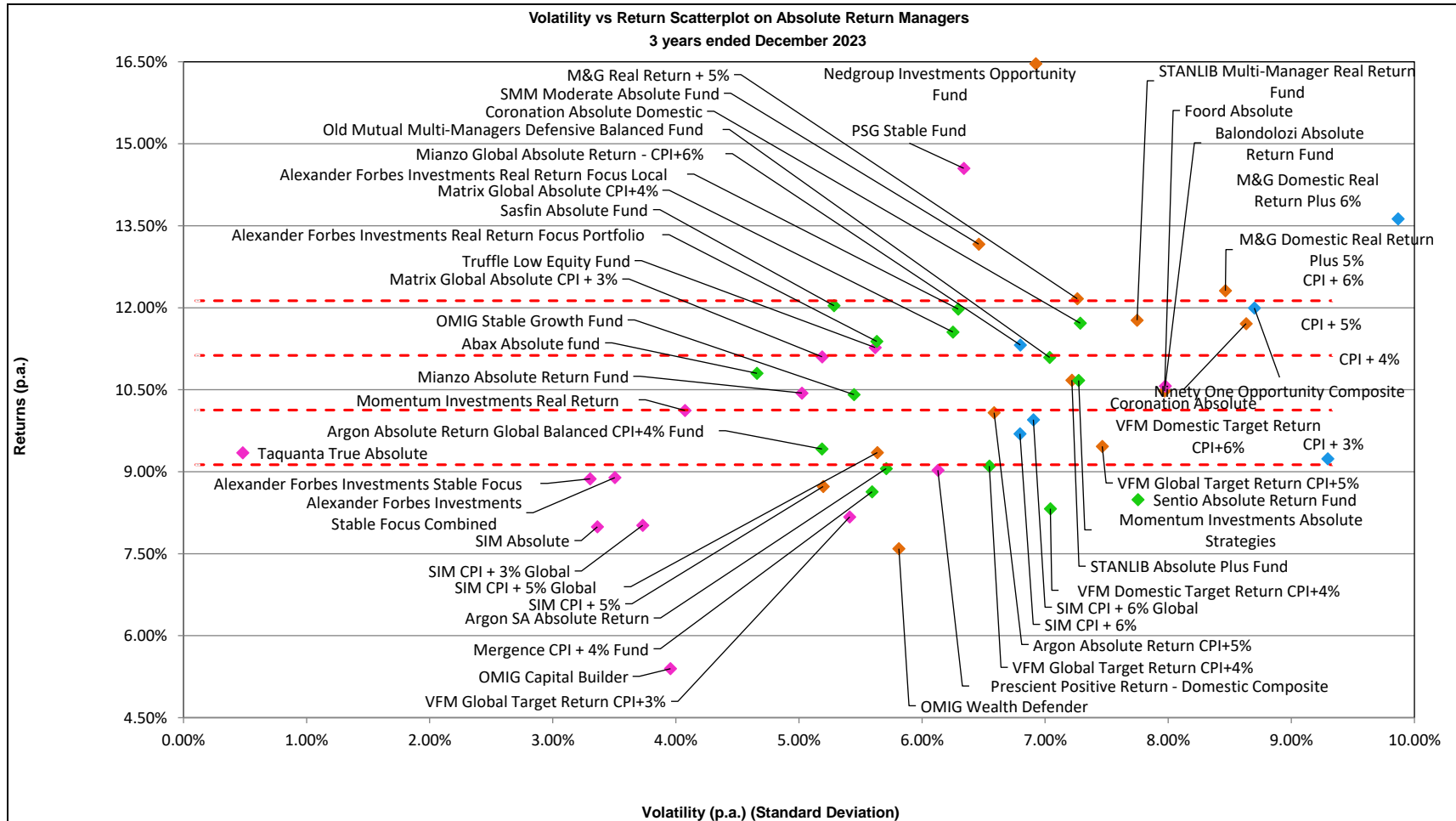
INVESTMENT DATA TO THE END OF DECEMBER 2023					
	Calendar Year				
	2022	2021	2020	2019	2018
HEADLINE CPI + 5%					
Argon Absolute Return CPI+5%	4.05%	16.69%	1.71%	11.62%	-0.27%
Coronation Absolute	0.50%	17.76%	8.68%	11.46%	-0.21%
Foord Absolute	4.77%	14.07%	12.06%	12.36%	-3.60%
M&G Domestic Real Return 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%
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



- Domestic Mandate
- Domestic and Global Mandate

# ABSOLUTE RETURN MANAGER WATCH™ SURVEY



# ABSOLUTE RETURN MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

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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/>