

Absolute Return Manager Watch™ Survey for the month ending July 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 | | | | | | | | | |
|--|--------------------------|-----------------------------|---------------------------|----------------------------------|---------------------|---|---------------------------|----------------------|--|
| | Portfolio Inception date | GIPS™ (Verified/ Compliant) | Global / Domestic Mandate | Managed I/o 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% | | | | | | | | | |
| 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 | 757 | 11 Aug 2023 |
| Abas Asset Management Absolute CPI +3% | Oct 2002 | V | Domestic | Y | Headline CPI + 3% | | 1 | 2 109 | 10 Aug 2023 |
| Alexander Forbes Investments Stable Focus | Apr 2005 | | Domestic | Y | Headline CPI + 3% | No negative returns over rolling 12 month period | N/A | 4 231 | 10 Aug 2023 |
| Balondoloi Absolute Return Fund | Mar 2012 | C | Domestic | Y | Headline CPI + 3% | | 2 | 69 | 10 Aug 2023 |
| Mianzo Absolute Return Fund | Jan 2015 | | Domestic | Y | Headline CPI + 3% | Limit negative returns in any 1 year rolling period. | 1 | 787 | 15 Aug 2023 |
| Momentum Investments Real Return | Jul 2003 | | Domestic | Y | Headline CPI + 3% | | 1 | 331 | 15 Aug 2023 |
| Prescient Positive Return | Jan 1999 | V | Domestic | Y | Headline CPI + 3% | | 7 | 1 406 | 11 Aug 2023 |
| PSG Stable Fund | Sep 2011 | | Domestic | Y | Headline CPI + 3% | | 1 | 2 973 | 14 Aug 2023 |
| 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 | 3 | 2 322 | 10 Aug 2023 |
| Taquantia True Absolute | Oct 2013 | V | Domestic | Y | Headline CPI + 3% | | 1 | 7 531 | 14 Aug 2023 |
| Alexander Forbes Investments Stable Focus Combined | | | Domestic and Global | | | | N/A | 3 311 | 10 Aug 2023 |
| Matrix Global Absolute CPI + 3% | Jun 2014 | | Domestic and Global | Y | Headline CPI + 3% | | 1 | 4 681 | 08 Aug 2023 |
| VFM Global Target Return CPI+3% | May 2003 | V | Domestic and Global | Y | Headline CPI + 3% | | 3 | 1 279 | 08 Aug 2023 |
| 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 | 3 | 370 | 10 Aug 2023 |
| SMM Cautious Absolute Fund | Apr 2018 | | Domestic and Global | | Headline CPI + 3% | | N/A | 179 | 06 Aug 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 | 4 636 | 11 Aug 2023 |
| HEADLINE CPI + 4% | | | | | | | | | |
| Coronation Absolute Domestic | Jan 2004 | V | Domestic | Y | Headline CPI + 4% | Preserve capital over a rolling 12m period | 5 | 1 961 | 11 Aug 2023 |
| Momentum Investments Absolute Strategies | Dec 2003 | | Domestic | Y | Headline CPI + 4% | | 1 | 897 | 15 Aug 2023 |
| Mergence CPI + 4% Fund | Oct 2009 | V | Domestic | Y | Headline CPI + 4% | | 3 | 194 | 14 Aug 2023 |
| Sentio Absolute Return Fund | Feb 2011 | | Domestic | Y | Headline CPI + 4% | | 2 | 252 | 11 Aug 2023 |
| Argon SA Absolute Return | Oct 2006 | V | Domestic | Y | Headline CPI + 4% | No negative returns over 1 year rolling period. | 1 | 188 | 14 Aug 2023 |
| VFM Domestic Target Return CPI+4% | May 2012 | V | Domestic | Y | Headline CPI + 4% | | 2 | 255 | 08 Aug 2023 |
| Alexander Forbes Investments Real Return Focus Local | May 2003 | | Domestic | Y | Headline CPI + 4% | No negative returns over rolling 12 month period | N/A | 5 674 | 10 Aug 2023 |
| Abas Asset Management Absolute Domestic CPI+4% | Aug 2009 | V | Domestic | Y | Headline CPI + 4% | | 4 | 2 002 | 10 Aug 2023 |
| Argon Absolute Return Global Balanced CPI+4% Fund | Oct 2015 | V | Domestic and Global | Y | Headline CPI + 4% | | 3 | 1 161 | 14 Aug 2023 |
| Abas Asset Management Absolute Global CPI +4% | Dec 2006 | V | Domestic and Global | Y | Headline CPI + 4% | | 3 | 3 236 | 10 Aug 2023 |
| VFM Global Target Return CPI+4% | Sep 2015 | V | Domestic and Global | Y | Headline CPI + 4% | | 2 | 430 | 08 Aug 2023 |
| Abax Absolute fund | Jul 2012 | | Domestic and Global | Y | Headline CPI + 4% | | 1 | 8 012 | 14 Aug 2023 |
| 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 | 781 | 10 Aug 2023 |
| OMIG Stable Growth Fund | Jul 2007 | V | Domestic and Global | Y | Headline CPI + 4% | | 1 | 7 606 | 11 Aug 2023 |
| Sasfin Absolute Fund | Mar 2013 | | Domestic and Global | Y | Headline CPI + 4% | | 2 | 1 059 | 14 Aug 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 | 3 094 | 10 Aug 2023 |
| Matrix Global Absolute CPI+4% | Nov 2017 | | Domestic and Global | Y | Headline CPI + 4% | | 1 | 2 908 | 08 Aug 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 | 1 293 | 07 Aug 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 | 559 | 10 Aug 2023 |
| Argon Absolute Return CPI+5% | Oct 2017 | V | Domestic and Global | Y | Headline CPI + 5% | | 2 | 426 | 14 Aug 2023 |
| Coronation Absolute | Aug 1999 | V | Domestic and Global | Y | Headline CPI + 5% | Preserve capital over a rolling 12m period | 1 | 3 370 | 11 Aug 2023 |
| Foord Absolute | Jun 2002 | V | Domestic and Global | Y | Headline CPI + 5% | | 1 | 173 | 04 Aug 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 | 21 503 | 07 Aug 2023 |
| Mergence Global CPI+5% Fund | Sep 2012 | V | Domestic and Global | Y | Headline CPI + 5% | | 2 | 6 558 | 14 Aug 2023 |
| Nedros Investments Opportunity Fund | Jun 2011 | C | Domestic and Global | Y | Headline CPI + 5% | | N/A | 7 867 | 14 Aug 2023 |
| OMIG Wealth Defender | Aug 2003 | V | Domestic and Global | Y | Headline CPI + 5% | | 3 | 4 689 | 11 Aug 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 | 17 | 9 547 | 10 Aug 2023 |
| SMM Moderate Absolute Fund | May 2003 | | Domestic and Global | Y | Headline CPI + 5% | | 1 | 1 511 | 06 Aug 2023 |
| STANLIB Absolute Plus Fund | Dec 2005 | V | Domestic and Global | Y | Headline CPI + 5% | Capital preservation over a rolling 12 month period | 1 | 6 914 | 14 Aug 2023 |
| STANLIB Multi-Managers Real Return Fund | Mar 2005 | | Domestic and Global | N | Headline CPI + 5% | | 0 | 1 152 | 14 Aug 2023 |
| VFM Global Target Return CPI+5% | Dec 2000 | V | Domestic and Global | | Headline CPI + 5% | | 4 | 1 269 | 08 Aug 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 | 1 910 | 07 Aug 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 | 907 | 10 Aug 2023 |
| VFM Domestic Target Return CPI+6% | Jul 2004 | V | Domestic | Y | Headline CPI + 6% | | 1 | 1 332 | 08 Aug 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 | 1 719 | 15 Aug 2023 |
| Ninety One Opportunity Composite | Aug 1999 | V | Domestic and Global | Y | Headline CPI + 6% | | 9 | 78 427 | 14 Aug 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 | 1 105 | 10 Aug 2023 |
| | | | | | | | | | |
| | | | | | TOTAL | | | 228 945 | |

| BEE AND ESG DETAILS AS AT THE END OF JULY 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 | 19.22% | Ikamva Abax Group Pty Ltd | 100.00% | Yes | Yes |
| 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 | 31.91% | Black Staff Imvula Non-black staff | 33.72% 56.28% 10.00% | 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 | 28.10% | Employees Sanlam Investment Holdings | 22.28% 77.72% | Yes | Yes |
| Mergence Investment Managers | Level 1 | 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% 63.25% | 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 | 54.97% | 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 Trought 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 | 45.49% | Liberty Group Limited | 2.99% | Yes | Yes |
| STANLIB Multi Managers | Level 2 | 22.90% | Liberty Holdings Limited Liberty Group | 97.01% 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 | 89.08% 10.92% | 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

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| INVESTMENT DATA TO THE END OF JULY 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% | 1.42% | 2.31% | 5.47% | 8.64% | 8.37% | 7.99% | 8.88% | 8.64% | 7.85% | 8.58% | 7.85% | 8.42% | 8.15% |
| Alexander Forbes Investments Stable Focus | 1.51% | 1.87% | 5.39% | 9.45% | 8.37% | 8.69% | 8.88% | 7.84% | 7.85% | 7.32% | 7.85% | 7.72% | 8.15% |
| Alexander Forbes Investments Stable Focus Combined | 0.92% | 1.99% | 6.78% | 10.50% | 8.37% | 8.09% | 8.88% | 8.23% | 7.85% | 7.53% | 7.85% | * | * |
| Balondolozzi Absolute Return Fund | 2.37% | 2.58% | 8.77% | 15.82% | 8.37% | 12.08% | 8.88% | 9.92% | 7.85% | 9.53% | 7.85% | * | * |
| Matrix Global Absolute CPI + 3% | 0.99% | 1.73% | 6.45% | 11.11% | 8.37% | 10.89% | 8.88% | 9.42% | 7.85% | 9.40% | 7.85% | * | * |
| Mianzo Absolute Return Fund | 2.17% | 2.91% | 7.91% | 11.42% | 8.37% | 10.47% | 8.88% | 8.16% | 7.85% | 8.17% | 7.85% | * | * |
| Momentum Investments Real Return | 3.14% | 3.66% | 6.74% | 11.32% | 8.37% | 11.93% | 8.88% | 9.21% | 7.85% | 8.53% | 7.85% | 8.57% | 8.15% |
| OMIG Capital Builder | 1.01% | 1.69% | 4.66% | 7.09% | 8.37% | 5.30% | 8.88% | 5.64% | 7.85% | 6.02% | 7.85% | 6.38% | 8.15% |
| Prescient Positive Return | 2.16% | 2.11% | 5.26% | 7.26% | 8.37% | 10.25% | 8.88% | 7.43% | 7.85% | 6.86% | 7.85% | 7.45% | 8.15% |
| PSG Stable Fund | 1.30% | 0.29% | 7.08% | 14.00% | 8.37% | 16.29% | 8.88% | 8.72% | 7.85% | 8.96% | 7.85% | 9.39% | 8.12% |
| SIM Absolute | 1.44% | 2.07% | 4.77% | 9.18% | 8.37% | 8.12% | 8.88% | 7.54% | 7.85% | 7.82% | 7.85% | 8.23% | 8.15% |
| SIM CPI + 3% Global | 0.59% | 0.98% | 4.97% | 8.71% | 8.37% | 7.13% | 8.88% | 7.23% | 7.85% | * | * | * | * |
| SMM Cautious Absolute Fund | 0.76% | 1.72% | 6.85% | 9.36% | 8.37% | * | * | * | * | * | * | * | * |
| Taquantia True Absolute | 0.84% | 2.68% | 6.27% | 10.57% | 8.37% | 9.01% | 8.88% | 9.56% | 7.85% | 10.40% | 7.85% | * | * |
| Truffle Low Equity Fund | 1.63% | 1.80% | 4.73% | 9.42% | 8.37% | 11.84% | 8.88% | 12.08% | 7.85% | * | * | * | * |
| VFM Global Target Return CPI+3% | 1.09% | 1.48% | 6.88% | 10.78% | 8.37% | 8.22% | 8.88% | 7.70% | 7.85% | 7.36% | 7.85% | 8.16% | 8.15% |
| HEADLINE CPI + 4% | | | | | | | | | | | | | |
| Abax Absolute fund | 0.51% | 2.20% | 8.49% | 13.93% | 9.37% | 10.11% | 9.88% | 9.73% | 8.85% | * | * | * | * |
| Absa Asset Management Absolute Domestic CPI+4% | 1.76% | 2.03% | 4.68% | 8.95% | 9.37% | 9.94% | 9.88% | 8.15% | 8.85% | 7.77% | 8.85% | 8.04% | 9.15% |
| Absa Asset Management Absolute Global CPI +4% | 1.26% | 1.61% | 4.97% | 8.94% | 9.37% | 9.78% | 9.88% | 7.67% | 8.85% | 6.84% | 8.85% | 7.78% | 9.15% |
| Alexander Forbes Investments Real Return Focus Local | 2.17% | 1.67% | 5.66% | 11.17% | 9.37% | 12.79% | 9.88% | 8.33% | 8.85% | 8.01% | 8.85% | 8.39% | 9.15% |
| Alexander Forbes Investments Real Return Focus Portfolio | 1.43% | 1.92% | 7.37% | 12.19% | 9.37% | 10.94% | 9.88% | 8.71% | 8.85% | 8.11% | 8.85% | 8.78% | 9.15% |
| Argon Absolute Return Global Balanced CPI+4% Fund | 1.08% | 1.06% | 5.88% | 10.65% | 9.37% | 9.56% | 9.88% | 7.65% | 8.85% | 6.92% | 8.85% | * | * |
| Argon SA Absolute Return | 1.94% | 1.67% | 6.05% | 10.85% | 9.37% | 9.69% | 9.88% | 7.29% | 8.85% | 6.80% | 8.85% | 8.20% | 9.15% |
| Coronation Absolute Domestic | 1.59% | 1.63% | 5.98% | 10.77% | 9.37% | 13.15% | 9.88% | 7.75% | 8.85% | 7.13% | 8.85% | 7.54% | 9.15% |
| Matrix Global Absolute CPI+4% | 1.28% | 1.80% | 6.90% | 11.45% | 9.37% | 11.79% | 9.88% | 9.33% | 8.85% | * | * | * | * |
| Mergence CPI + 4% Fund | 1.75% | 1.22% | 5.18% | 9.41% | 9.37% | 9.40% | 9.88% | 7.37% | 8.85% | 6.95% | 8.85% | 7.26% | 9.15% |
| Momentum Investments Absolute Strategies | 2.80% | 1.83% | 5.36% | 9.96% | 9.37% | 13.05% | 9.88% | 8.34% | 8.85% | 7.60% | 8.85% | 7.95% | 9.15% |
| Old Mutual Multi-Managers Defensive Balanced Fund | 1.08% | 2.74% | 10.82% | 14.67% | 9.37% | 10.40% | 9.88% | 8.68% | 8.85% | 7.85% | 8.85% | 8.94% | 9.15% |
| OMIG Stable Growth Fund | 0.49% | 0.19% | 4.95% | 8.46% | 9.37% | 11.37% | 9.88% | 8.23% | 8.85% | 8.20% | 8.85% | 8.76% | 9.15% |
| Sasfin Absolute Fund | 1.11% | 1.38% | 5.73% | 9.61% | 9.37% | 11.76% | 9.88% | 8.95% | 8.85% | * | * | * | * |
| Sentio Absolute Return Fund | 2.99% | 1.76% | 4.30% | 6.44% | 9.37% | 11.08% | 9.88% | 5.93% | 8.85% | 4.62% | 8.85% | * | * |
| VFM Domestic Target Return CPI+4% | 2.94% | 2.13% | 6.40% | 11.42% | 9.37% | 9.76% | 9.88% | 6.78% | 8.85% | 6.39% | 8.85% | 7.36% | 9.15% |
| VFM Global Target Return CPI+4% | 1.41% | 1.43% | 7.85% | 12.18% | 9.37% | 9.33% | 9.88% | 7.99% | 8.85% | 7.76% | 8.85% | * | * |
| MARKET STATISTICS | | | | | | | | | | | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.18% | 0.73% | 2.81% | 5.37% | | 5.88% | | 4.85% | | 4.85% | | 5.15% | |
| STEF1 | 0.68% | 1.99% | 4.41% | 7.04% | | 5.07% | | 5.83% | | 6.30% | | 6.29% | |
| Number of Participants | 33 | 33 | 33 | 33 | | 32 | | 32 | | 27 | | 19 | |

ABSOLUTE RETURN MANAGER WATCH™ SURVEY

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| INVESTMENT DATA TO THE END OF JULY 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% | 0.85% | 1.27% | 7.18% | 11.35% | 10.37% | 9.72% | 10.88% | 7.89% | 9.85% | * | * | * | * |
| Coronation Absolute | 1.30% | 3.56% | 12.01% | 16.09% | 10.37% | 12.63% | 10.88% | 9.23% | 9.85% | 8.41% | 9.85% | 9.13% | 10.15% |
| Foord Absolute | -0.03% | 0.96% | 11.78% | 18.28% | 10.37% | 10.82% | 10.88% | 9.55% | 9.85% | 7.88% | 9.85% | 9.06% | 10.15% |
| M&G Domestic Real Return Plus 5% | 2.29% | 1.11% | 4.54% | 9.84% | 10.37% | 14.48% | 10.88% | 7.37% | 9.85% | 7.11% | 9.85% | * | * |
| M&G Real Return + 5% | 0.98% | 1.28% | 6.66% | 11.60% | 10.37% | 12.63% | 10.88% | 7.37% | 9.85% | 6.73% | 9.85% | 8.43% | 10.15% |
| | | | | | | | | | | | | | |
| Mergence Global CPI+5% Fund | 0.59% | 0.48% | 7.18% | 10.43% | 10.37% | 9.50% | 10.88% | 8.21% | 9.85% | 7.83% | 9.85% | 8.61% | 10.15% |
| Nedgroup Investments Opportunity Fund | 1.49% | 2.04% | 5.84% | 12.99% | 10.37% | 18.66% | 10.88% | 12.05% | 9.85% | 9.38% | 9.85% | 11.10% | 10.15% |
| OMIG Wealth Defender | 1.12% | 1.09% | 4.91% | 7.15% | 10.37% | 8.00% | 10.88% | 5.99% | 9.85% | 5.96% | 9.85% | 7.20% | 10.15% |
| SIM CPI + 5% | 1.91% | 1.69% | 4.81% | 9.93% | 10.37% | 9.33% | 10.88% | 7.36% | 9.85% | 7.60% | 9.85% | 8.35% | 10.15% |
| SIM CPI + 5% Global | 0.69% | 1.25% | 6.92% | 10.79% | 10.37% | 8.35% | 10.88% | 8.05% | 9.85% | 7.96% | 9.85% | 8.94% | 10.15% |
| | | | | | | | | | | | | | |
| SMM Moderate Absolute Fund | 0.58% | 2.00% | 8.10% | 11.37% | 10.37% | 13.76% | 10.88% | 11.72% | 9.85% | 10.01% | 9.85% | 10.41% | 10.15% |
| STANLIB Absolute Plus Fund | 1.64% | 1.27% | 7.71% | 11.06% | 10.37% | 12.78% | 10.88% | 9.56% | 9.85% | 8.70% | 9.85% | 9.33% | 10.15% |
| STANLIB Multi-Manager Real Return Fund | 0.78% | 2.45% | 9.51% | 13.81% | 10.37% | 12.23% | 10.88% | 10.02% | 9.85% | 8.92% | 9.85% | 9.19% | 10.15% |
| VFM Global Target Return CPI+5% | 1.62% | 1.46% | 8.53% | 13.08% | 10.37% | 9.95% | 10.88% | 7.94% | 9.85% | 7.35% | 9.85% | 8.46% | 10.15% |
| | | | | | | | | | | | | | |
| HEADLINE CPI + 6% | | | | | | | | | | | | | |
| M&G Domestic Real Return Plus 6% | 2.45% | 0.93% | 4.94% | 11.00% | 11.37% | 16.27% | 11.88% | 7.82% | 10.85% | 7.78% | 10.85% | 8.95% | 11.15% |
| Mianzo Global Absolute Return - CPI+6% | 2.32% | 3.47% | 10.67% | 14.97% | 11.37% | 11.72% | 11.88% | 9.93% | 10.85% | * | * | * | * |
| Ninety One Opportunity Composite | 0.11% | 2.90% | 12.96% | 16.43% | 11.37% | 10.92% | 11.88% | 10.46% | 10.85% | 8.91% | 10.85% | 10.23% | 11.15% |
| SIM CPI + 6% | 2.20% | 1.55% | 5.04% | 11.06% | 11.37% | 10.52% | 11.88% | 7.84% | 10.85% | 7.86% | 10.85% | 8.71% | 11.15% |
| SIM CPI + 6% Global | 0.86% | 1.21% | 7.12% | 11.62% | 11.37% | 9.27% | 11.88% | 8.19% | 10.85% | * | * | * | * |
| | | | | | | | | | | | | | |
| VFM Domestic Target Return CPI+6% | 3.40% | 2.09% | 7.27% | 12.94% | 11.37% | 11.04% | 11.88% | 7.21% | 10.85% | 6.39% | 10.85% | 7.36% | 11.15% |
| | | | | | | | | | | | | | |
| MARKET STATISTICS | | | | | | | | | | | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.18% | 0.73% | 2.81% | 5.37% | | 5.88% | | 4.85% | | 4.85% | | 5.15% | |
| STEFI | 0.68% | 1.99% | 4.41% | 7.04% | | 5.07% | | 5.83% | | 6.30% | | 6.29% | |
| 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 JULY 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% | 8.64% | 2.75% | 83.33% | -0.91% | -0.91% | 7.99% | 1.97% | 91.67% | -0.91% | -0.91% | 8.64% | 1.85% | 93.33% | -1.14% | -1.14% |
| Alexander Forbes Investments Stable Focus | 9.45% | 4.15% | 83.33% | -1.47% | -1.47% | 8.69% | 3.26% | 83.33% | -1.63% | -1.63% | 7.84% | 3.63% | 85.00% | -3.83% | -4.64% |
| Alexander Forbes Investments Stable Focus Combined | 10.50% | 3.57% | 83.33% | -1.18% | -1.18% | 8.09% | 3.15% | 75.00% | -1.61% | -1.61% | 8.23% | 3.53% | 76.67% | -2.49% | -2.84% |
| Balondolozzi Absolute Return Fund | 15.82% | 9.39% | 66.67% | -2.31% | -3.16% | 12.08% | 7.76% | 69.44% | -4.24% | -6.29% | 9.92% | 8.30% | 70.00% | -7.35% | -10.00% |
| Matrix Global Absolute CPI + 3% | 11.11% | 6.02% | 66.67% | -1.82% | -1.82% | 10.89% | 5.08% | 75.00% | -2.54% | -2.54% | 9.42% | 6.47% | 71.67% | -5.58% | -7.75% |
| Mianzo Absolute Return Fund | 11.42% | 5.94% | 66.67% | -1.99% | -1.99% | 10.47% | 4.60% | 75.00% | -1.99% | -2.35% | 8.16% | 6.70% | 73.33% | -7.74% | -10.82% |
| Momentum Investments Real Return | 11.32% | 4.50% | 83.33% | -1.59% | -1.59% | 11.93% | 3.89% | 86.11% | -1.77% | -1.77% | 9.21% | 4.32% | 81.67% | -5.19% | -5.99% |
| OMIG Capital Builder | 7.09% | 4.34% | 66.67% | -1.43% | -1.43% | 5.30% | 3.77% | 66.67% | -2.49% | -3.15% | 5.64% | 3.48% | 65.00% | -2.49% | -3.15% |
| Prescient Positive Return | 7.26% | 4.36% | 75.00% | -1.68% | -1.68% | 10.25% | 6.06% | 75.00% | -4.84% | -5.87% | 7.43% | 6.42% | 71.67% | -6.50% | -9.48% |
| PSG Stable Fund | 14.00% | 7.00% | 75.00% | -2.30% | -2.30% | 16.29% | 7.59% | 77.78% | -3.57% | -3.57% | 8.72% | 9.32% | 71.67% | -12.15% | -15.46% |
| SIM Absolute | 9.18% | 4.43% | 75.00% | -1.54% | -1.54% | 8.12% | 3.30% | 83.33% | -1.85% | -1.85% | 7.54% | 4.17% | 83.33% | -5.22% | -6.24% |
| SIM CPI + 3% Global | 8.71% | 4.89% | 75.00% | -1.50% | -1.50% | 7.13% | 3.62% | 77.78% | -1.99% | -1.99% | 7.23% | 4.81% | 76.67% | -5.82% | -6.73% |
| SMM Cautious Absolute Fund | 9.36% | 4.63% | 83.33% | -2.25% | -2.25% | * | * | * | * | * | * | * | * | * | * |
| Taquantia True Absolute | 10.57% | 0.31% | 100.00% | 0.65% | 0.00% | 9.01% | 0.44% | 100.00% | 0.48% | 0.00% | 9.56% | 0.82% | 98.33% | -0.60% | -0.60% |
| Truffle Low Equity Fund | 9.42% | 5.87% | 66.67% | -2.44% | -2.89% | 11.84% | 5.87% | 72.22% | -2.44% | -2.93% | 12.08% | 5.90% | 73.33% | -2.44% | -3.44% |
| VFM Global Target Return CPI+3% | 10.78% | 6.11% | 66.67% | -1.41% | -1.41% | 8.22% | 5.19% | 69.44% | -3.04% | -4.27% | 7.70% | 6.14% | 70.00% | -6.09% | -7.30% |
| HEADLINE CPI + 4% | | | | | | | | | | | | | | | |
| Abax Absolute fund | 13.93% | 4.87% | 75.00% | -1.03% | -1.03% | 10.11% | 4.18% | 75.00% | -1.94% | -1.94% | 9.73% | 4.63% | 75.00% | -3.20% | -3.85% |
| Absa Asset Management Absolute Domestic CPI+4% | 8.95% | 4.30% | 75.00% | -1.85% | -1.85% | 9.94% | 3.34% | 86.11% | -1.85% | -1.85% | 8.15% | 3.52% | 85.00% | -3.67% | -4.77% |
| Absa Asset Management Absolute Global CPI +4% | 8.94% | 4.13% | 75.00% | -1.67% | -1.67% | 9.78% | 3.80% | 86.11% | -1.92% | -1.92% | 7.67% | 4.21% | 83.33% | -4.87% | -6.27% |
| Alexander Forbes Investments Real Return Focus Local | 11.17% | 7.82% | 50.00% | -2.96% | -2.96% | 12.79% | 6.25% | 69.44% | -3.13% | -3.27% | 8.33% | 7.40% | 65.00% | -8.93% | -12.04% |
| Alexander Forbes Investments Real Return Focus Portfolio | 12.19% | 6.33% | 75.00% | -1.76% | -1.76% | 10.94% | 5.25% | 77.78% | -2.77% | -2.77% | 8.71% | 6.10% | 73.33% | -5.97% | -7.84% |
| Argon Absolute Return Global Balanced CPI+4% Fund | 10.65% | 6.46% | 50.00% | -1.42% | -1.42% | 9.56% | 4.98% | 63.89% | -2.19% | -2.21% | 7.65% | 5.56% | 63.33% | -4.78% | -7.12% |
| Argon SA Absolute Return | 10.85% | 7.48% | 58.33% | -2.36% | -2.36% | 9.69% | 5.56% | 66.67% | -2.59% | -2.88% | 7.29% | 6.09% | 63.33% | -5.70% | -8.67% |
| Coronation Absolute Domestic | 10.77% | 8.47% | 50.00% | -2.85% | -2.93% | 13.15% | 7.45% | 69.44% | -4.19% | -4.83% | 7.75% | 8.10% | 65.00% | -7.93% | -12.09% |
| Matrix Global Absolute CPI+4% | 11.45% | 7.20% | 58.33% | -2.31% | -2.31% | 11.79% | 6.32% | 63.89% | -3.42% | -3.42% | 9.33% | 8.20% | 65.00% | -7.33% | -10.61% |
| Mergence CPI + 4% Fund | 9.41% | 6.51% | 58.33% | -2.21% | -2.21% | 9.40% | 5.33% | 66.67% | -2.69% | -2.97% | 7.37% | 6.58% | 63.33% | -6.96% | -9.75% |
| Momentum Investments Absolute Strategies | 9.96% | 8.76% | 50.00% | -3.82% | -3.97% | 13.05% | 7.37% | 69.44% | -3.82% | -4.08% | 8.34% | 8.16% | 65.00% | -9.14% | -12.67% |
| Old Mutual Multi-Managers Defensive Balanced Fund | 14.67% | 8.34% | 75.00% | -3.46% | -3.46% | 10.40% | 6.64% | 72.22% | -3.46% | -5.67% | 8.68% | 7.19% | 70.00% | -6.29% | -7.98% |
| OMIG Stable Growth Fund | 8.46% | 4.87% | 66.67% | -1.33% | -1.33% | 11.37% | 5.16% | 75.00% | -2.81% | -2.81% | 8.23% | 6.14% | 73.33% | -6.83% | -9.09% |
| Sasfin Absolute Fund | 9.61% | 4.68% | 66.67% | -1.86% | -1.86% | 11.76% | 4.73% | 77.78% | -3.04% | -3.04% | 8.95% | 5.46% | 76.67% | -6.18% | -7.78% |
| Sentio Absolute Return Fund | 6.44% | 9.29% | 50.00% | -4.67% | -5.26% | 11.08% | 8.67% | 63.89% | -4.67% | -6.54% | 5.93% | 9.74% | 60.00% | -10.85% | -15.21% |
| VFM Domestic Target Return CPI+4% | 11.42% | 8.76% | 66.67% | -3.36% | -3.36% | 9.76% | 6.82% | 75.00% | -3.38% | -4.52% | 6.78% | 7.80% | 71.67% | -8.33% | -10.97% |
| VFM Global Target Return CPI+4% | 12.18% | 7.62% | 66.67% | -1.92% | -1.92% | 9.33% | 6.15% | 69.44% | -3.78% | -4.85% | 7.99% | 7.13% | 68.33% | -6.00% | -8.06% |
| MARKET STATISTICS | | | | | | | | | | | | | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 5.37% | 1.57% | | | | 5.88% | 1.32% | | | | 4.85% | 1.39% | | | |
| STEFI | 7.04% | 0.26% | | | | 5.07% | 0.42% | | | | 5.83% | 0.43% | | | |

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 JULY 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% | 11.35% | 7.66% | 50.00% | -1.34% | -2.12% | 9.72% | 6.12% | 61.11% | -2.88% | -3.35% | 7.89% | 6.60% | 61.67% | -3.73% | -6.96% |
| Coronation Absolute | 16.09% | 9.49% | 75.00% | -3.26% | -3.26% | 12.63% | 7.97% | 72.22% | -4.04% | -6.25% | 9.23% | 8.80% | 71.67% | -8.15% | -11.49% |
| Foord Absolute | 18.28% | 9.52% | 75.00% | -2.44% | -2.44% | 10.82% | 8.11% | 66.67% | -3.17% | -6.15% | 9.55% | 10.05% | 65.00% | -4.70% | -11.71% |
| M&G Domestic Real Return Plus 5% | 9.84% | 10.07% | 58.33% | -4.48% | -4.84% | 14.48% | 8.52% | 69.44% | -4.48% | -5.20% | 7.37% | 10.69% | 63.33% | -13.64% | -18.94% |
| M&G Real Return + 5% | 11.60% | 7.61% | 75.00% | -2.35% | -2.35% | 12.63% | 6.73% | 72.22% | -3.20% | -3.20% | 7.37% | 9.29% | 70.00% | -12.34% | -15.51% |
| Mergence Global CPI+5% Fund | 10.43% | 8.09% | 50.00% | -2.03% | -2.32% | 9.50% | 6.33% | 66.67% | -3.18% | -3.53% | 8.21% | 7.28% | 66.67% | -6.07% | -9.58% |
| Nedgroup Investments Opportunity Fund | 12.99% | 7.70% | 66.67% | -2.61% | -3.36% | 18.66% | 6.80% | 80.56% | -2.61% | -3.36% | 12.05% | 11.05% | 73.33% | -16.21% | -20.36% |
| OMIG Wealth Defender | 7.15% | 5.19% | 58.33% | -1.87% | -1.87% | 8.00% | 5.62% | 63.89% | -2.89% | -6.46% | 5.99% | 6.32% | 63.33% | -5.87% | -9.06% |
| SIM CPI + 5% | 9.93% | 7.02% | 66.67% | -2.79% | -2.88% | 9.33% | 5.07% | 77.78% | -2.83% | -3.12% | 7.36% | 6.12% | 75.00% | -7.32% | -9.76% |
| SIM CPI + 5% Global | 10.79% | 6.98% | 58.33% | -2.17% | -2.17% | 8.35% | 5.29% | 66.67% | -2.97% | -3.57% | 8.05% | 5.95% | 68.33% | -5.53% | -6.92% |
| SMM Moderate Absolute Fund | 11.37% | 6.82% | 66.67% | -2.83% | -2.83% | 13.76% | 6.72% | 75.00% | -3.76% | -3.76% | 11.72% | 8.07% | 73.33% | -8.65% | -11.09% |
| STANLIB Absolute Plus Fund | 11.06% | 7.17% | 66.67% | -2.06% | -2.32% | 12.78% | 6.16% | 72.22% | -2.34% | -2.34% | 9.56% | 6.56% | 73.33% | -7.00% | -7.84% |
| STANLIB Multi-Manager Real Return Fund | 13.81% | 9.00% | 66.67% | -3.26% | -3.26% | 12.23% | 7.65% | 69.44% | -3.88% | -5.99% | 10.02% | 9.16% | 68.33% | -7.78% | -11.33% |
| VFM Global Target Return CPI+5% | 13.08% | 8.59% | 66.67% | -2.00% | -2.00% | 9.95% | 6.98% | 66.67% | -4.39% | -5.71% | 7.94% | 8.12% | 66.67% | -7.02% | -9.41% |
| HEADLINE CPI + 6% | | | | | | | | | | | | | | | |
| M&G Domestic Real Return Plus 6% | 11.00% | 11.96% | 50.00% | -4.90% | -5.68% | 16.27% | 10.09% | 66.67% | -4.90% | -6.40% | 7.82% | 12.67% | 63.33% | -15.41% | -23.04% |
| Mianzo Global Absolute Return - CPI+6% | 14.97% | 7.48% | 58.33% | -1.87% | -1.88% | 11.72% | 6.44% | 66.67% | -3.51% | -5.61% | 9.93% | 9.68% | 70.00% | -9.42% | -13.86% |
| Ninety One Opportunity Composite | 16.43% | 8.89% | 75.00% | -3.34% | -3.73% | 10.92% | 8.18% | 66.67% | -3.62% | -7.41% | 10.46% | 9.01% | 65.00% | -4.27% | -8.69% |
| SIM CPI + 6% | 11.06% | 8.87% | 58.33% | -3.26% | -3.81% | 10.52% | 6.63% | 72.22% | -3.88% | -4.65% | 7.84% | 7.48% | 66.67% | -7.93% | -10.85% |
| SIM CPI + 6% Global | 11.62% | 8.33% | 58.33% | -2.49% | -2.49% | 9.27% | 6.37% | 66.67% | -3.69% | -4.64% | 8.19% | 7.19% | 66.67% | -6.67% | -8.84% |
| VFM Domestic Target Return CPI+6% | 12.94% | 11.45% | 58.33% | -4.08% | -4.39% | 11.04% | 9.12% | 66.67% | -4.83% | -7.23% | 7.21% | 9.81% | 63.33% | -9.47% | -12.51% |
| MARKET STATISTICS | | | | | | | | | | | | | | | |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 5.37% | 1.57% | | | | 5.88% | 1.32% | | | | 4.85% | 1.39% | | | |
| STEFI | 7.04% | 0.26% | | | | 5.07% | 0.42% | | | | 5.83% | 0.43% | | | |

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.

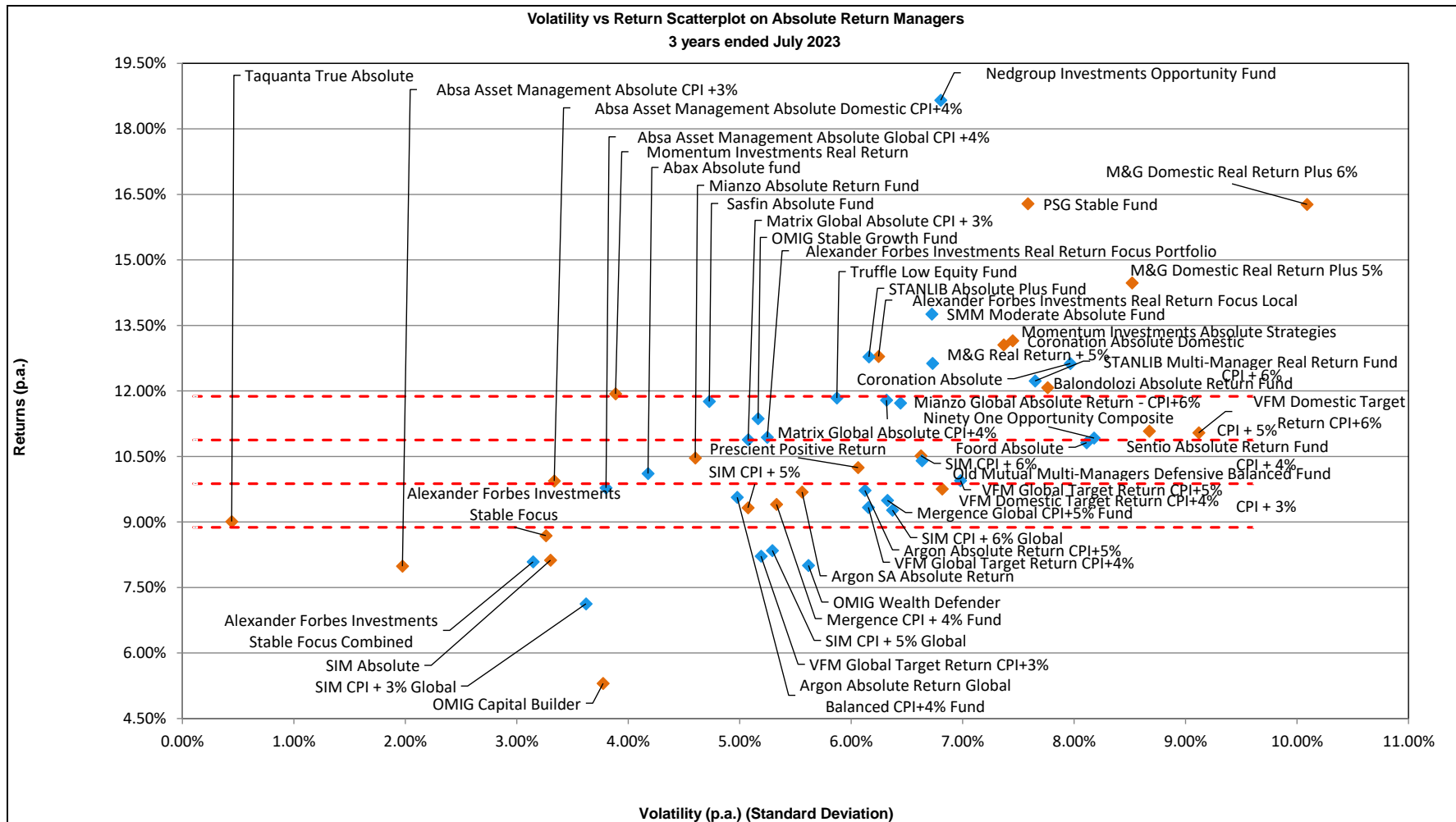
| INVESTMENT DATA TO THE END OF JULY 2023 | | | | | |
|---|---------------|--------|--------|--------|--------|
| | Calendar Year | | | | |
| | 2022 | 2021 | 2020 | 2019 | 2018 |
| HEADLINE CPI + 3% | | | | | |
| Absa Asset Management Absolute CPI +3% | 5.73% | 8.03% | 8.19% | 11.52% | 9.63% |
| Alexander 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% | * | * | * | * |
| Taquantia 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

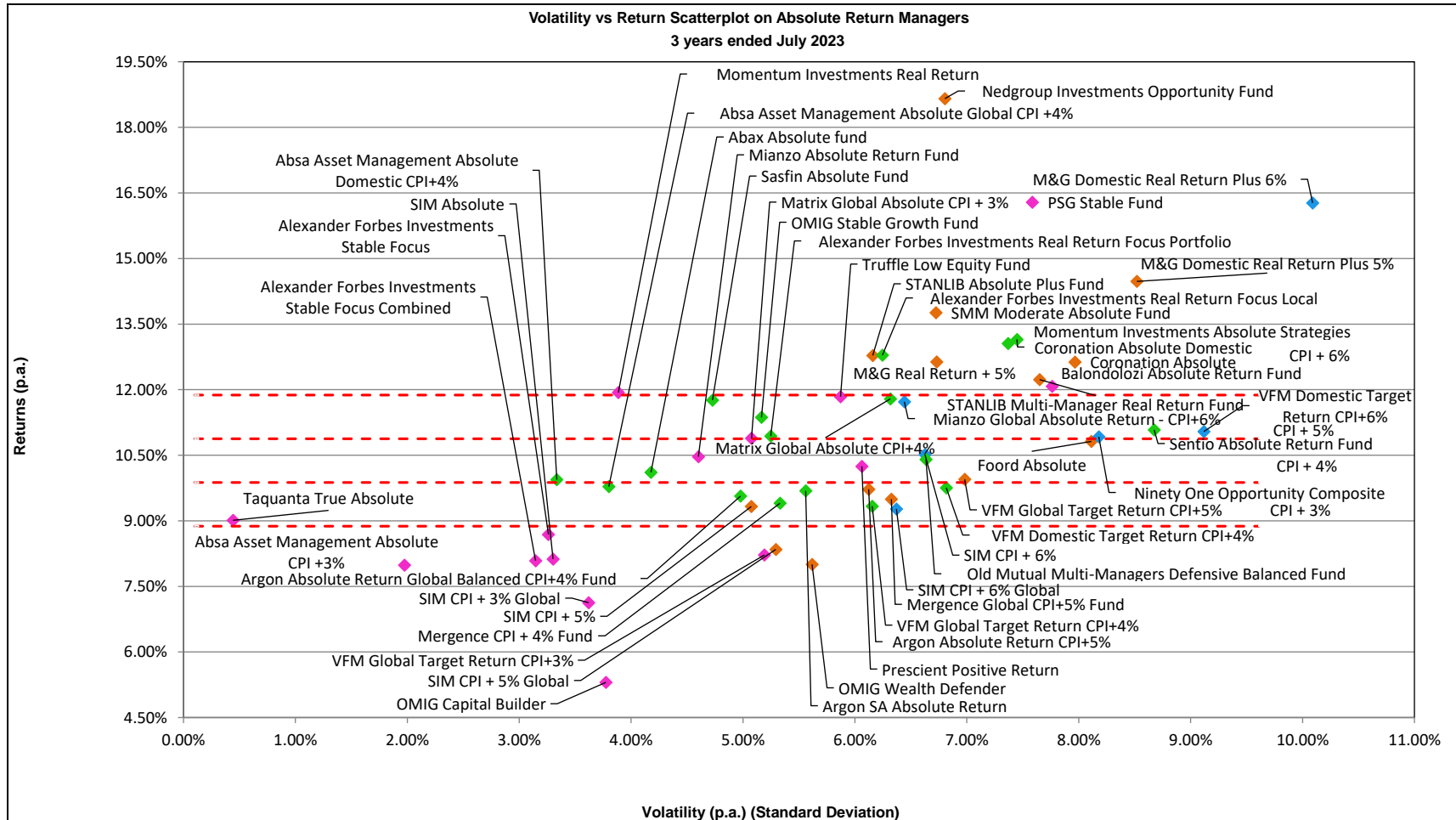
Objective - The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

| INVESTMENT DATA TO THE END OF JULY 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/>